

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

**Distribution Date: 03/25/2015**

**Reporting Period: 02/01/2015 – 02/28/2015**

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**

<b>A. Pool Balance</b>		<b>1/31/2015</b>	<b>Net Activity</b>	<b>2/28/2015</b>				
1. Student Loan - Principal Balance		\$ 248,178,047.96	\$ (4,697,818.57)	\$ 243,480,229.39	% of Initial Pool Balance 72.57%			
2. Interest expected to be Capitalized		\$ 3,201,736.16	\$ (167,102.19)	\$ 3,034,633.97				
<b>3. Total Pool Balance</b>		<b>\$ 251,379,784.12</b>	<b>\$ (4,864,920.76)</b>	<b>\$ 246,514,863.36</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,652,727.71	\$ (208,170.33)	\$ 4,444,557.38				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,965,753.27)	\$ 998,631.45	\$ (967,121.82)				
6. Weighted Average Coupon Rate		4.896%		4.897%				
7. Weighted Average Remaining to Maturity (in months)		104.59		104.68				
8. Number of Loans		93,751		92,098				
9. Number of Borrowers		49,537		48,667				
<b>B. Adjusted Pool Balance</b>		<b>1/31/2015</b>	<b>Change</b>	<b>2/28/2015</b>				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 628,449.46	\$ (12,162.30)	\$ 616,287.16				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 252,008,233.58</b>		<b>\$ 247,131,150.52</b>				
<b>C. Other Fund Balances</b>		<b>1/31/2015</b>	<b>Change</b>	<b>2/28/2015</b>				
1. Collection Fund		\$ 4,990,360.28	\$ 3,340.18	\$ 4,993,700.46				
2. Reserve Fund		\$ 639,974.21	\$ (11,524.75)	\$ 628,449.46				
3. Department Rebate Fund		\$ 1,491,937.54	\$ (1,014,602.97)	\$ 477,334.57				
4. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 7,122,272.03</b>	<b>\$ (1,022,787.54)</b>	<b>\$ 6,099,484.49</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>1/31/2015</b>	<b>%</b>	<b>2/28/2015</b>	<b>%</b>
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 246,575,210.16	100.00%	\$ 241,849,005.51	100.00%	
<b>2. Total Notes Payable</b>				<b>\$ 246,575,210.16</b>	<b>100.00%</b>	<b>\$ 241,849,005.51</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>1/31/2015</b>	<b>Change</b>	<b>2/28/2015</b>				
1. Student Loan - Principal		\$ 248,178,047.96	\$ (4,697,818.57)	\$ 243,480,229.39				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,201,736.16	\$ (167,102.19)	\$ 3,034,633.97				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 251,379,784.12</b>	<b>\$ (4,864,920.76)</b>	<b>\$ 246,514,863.36</b>				
4. Specified Reserve Fund Balance		\$ 628,449.46	\$ (12,162.30)	\$ 616,287.16				
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 252,008,233.58</b>	<b>\$ (4,877,083.06)</b>	<b>\$ 247,131,150.52</b>				
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 241,849,005.51</b>	<b>\$ (4,709,340.65)</b>	<b>\$ 237,139,664.86</b>				
<b>7. Net Assets (E6 - E7)</b>		<b>\$ 10,159,228.07</b>	<b>\$ (167,742.41)</b>	<b>\$ 9,991,485.66</b>				
<b>9. Parity Ratio</b>		<b>1.0420</b>		<b>1.0421</b>				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.70% of current Adjusted Pool Balance		\$ 4,284,139.97		\$ 4,201,229.56				
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88		\$ 6,470,621.88				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 10,754,761.85</b>		<b>\$ 10,671,851.44</b>				

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

Statement to Noteholders

Report Date: 02/28/15

Report Period: 02/01/15 - 02/28/15

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>248,178,047.96</b>
	1 Borrower Payments	\$ (2,903,528.07)
	2 Claim Payments	\$ (702,134.11)
	3 Consolidation Payoffs	\$ (1,535,286.48)
	4 Other Cash Payments from Servicer	\$ 1,031.63
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,139,917.03)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 443,986.43
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (304.99)
	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	\$ (1,582.98)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 442,098.46</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,697,818.57)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,177,152.56</b>
	1 Borrower Payments (includes Late Fees)	\$ (560,040.06)
	2 Claim Payments	\$ (14,434.82)
	3 Consolidation Payoffs	\$ (29,183.74)
	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>\$ (603,658.62)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 874,578.34
	2 Interest Subsidy Payment Accrual	\$ 81,058.07
	3 Special Allowance Payment Accrual Estimate	\$ (572,604.74)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (443,986.43)
	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	\$ (35,103.62)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (96,058.38)</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (699,717.00)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (18,108.34)</b>
		<b>\$ (278,669.90)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (296,778.24)</b>
		<b>\$ 246,957,664.95</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 02/01/15 - 02/28/15

	<b>Beginning Cash Balance</b>	<b>\$ 5,567,432.74</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,903,528.07
	2 Principal Payments Received - Claim Payments	\$ 702,134.11
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,535,286.48
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,031.63)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,139,917.03</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 560,040.06
	2 Interest Payments Received - Claim Payments	\$ 14,434.82
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,183.74
	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>\$ 603,658.62</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<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>	\$ -
<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>	\$ 11,524.75
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (475,575.15)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 64.45
	3 Rebate Fund Investment Earnings	\$ 9.46
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 5.58
	<b>6 Total Investment Earnings</b>	<b>\$ 79.49</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,659.33)
	2 Servicing Fees	\$ (156,733.94)
	3 Indenture Trustee Fee	\$ (3,201.46)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (63,997.42)
	6 Interest Payments - LIBOR Notes	\$ (147,585.54)
	7 Principal Payments - LIBOR Notes	\$ (4,726,204.65)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,103,382.34)</b>
<b>L.</b>	<b>Total Cash Available at 02/28/15 (Collection Fund)</b>	<b>\$ 5,743,655.14</b>

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

**Statement to Noteholders**

**Report Date: 02/28/15**

**Report Period: 02/01/15 - 02/28/15**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	02/23/15	0.17100%

<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%	0.72100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 135,623.55
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 135,623.55</b>

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

<b>A. Distribution Amounts thru March 25th, 2015</b>		<b>2013-2 LIBOR Notes</b>		
1	Quarterly Interest Due	\$	135,623.55	
2	Quarterly Interest Paid	\$	135,623.55	
3	<b>Interest Shortfall</b>	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	<b>Interest Shortfall</b>	\$	-	
7	<b>Quarterly Principal Paid</b>	\$	4,709,340.65	
8	<b>Total Distribution Amount</b>	\$	4,844,964.20	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 02/28/15	\$	241,849,005.51	
2	Current Adjusted Pool Balance 02/28/15	\$	247,131,150.52	
3	less: Specified Overcollateralization Amount 02/28/15	\$	10,671,851.44	
4	Total (B2-B3)	\$	236,459,299.08	
5	Total Principal Distribution Amount (B1-B4)	\$	5,389,706.43	
		\$	4,709,340.65	
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>		
1	Beginning Period Balance 02/01/15	\$	628,449.46	
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 02/28/15	\$	628,449.46	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 02/28/15	\$	628,449.46	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	616,287.16	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	<b>12,162.30</b>	
<b>D. LIBOR Note Balances</b>		<b>2/25/2015</b>	<b>Paydown Factors</b>	<b>3/25/2015</b>
1	2013-2 FRN LIBOR Notes	\$ 241,849,005.51	\$ 4,709,340.65	\$ 237,139,664.86
2	2013-2 Pool Factor	0.7300000	0.0142147	0.7157853
	<b>Total Notes Outstanding</b>	<b>\$ 241,849,005.51</b>	<b>\$ 4,709,340.65</b>	<b>\$ 237,139,664.86</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>			\$ 5,743,655.14
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 5,743,655.14
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,162.30		\$ 5,755,817.44
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,607.75		\$ 5,751,209.69
(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;		\$ 685,525.23		\$ 5,065,684.46
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 2,829.53		\$ 5,062,854.93
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,061,854.93
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)				\$ 5,061,854.93
(iv)	Payment of the Administrator Fee to the Administrator		\$ 62,844.95		\$ 4,999,009.98
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$ -		\$ 4,999,009.98
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 154,045.78		\$ 4,844,964.20
(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;		\$ 135,623.55		\$ 4,709,340.65
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 4,709,340.65
(viii)	to the Noteholders, the Principal Distribution Amount		\$ 4,709,340.65		\$ -
(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
		1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	549	508	\$ 1,811,172	\$ 1,712,276	0.73%	0.70%	5.019%	5.092%	120	120
	Grace	158	134	533,373	429,509	0.21%	0.18%	5.328%	5.310%	118	119
	<b>Repayment</b>										
	Current	60,941	61,086	144,248,462	144,600,319	58.12%	59.39%	4.911%	4.907%	102	102
	31-60 Days Delinquent	2,809	2,681	8,277,238	8,442,434	3.34%	3.47%	4.964%	5.001%	105	102
	61-90 Days Delinquent	1,848	1,597	5,484,129	4,854,098	2.21%	1.99%	4.971%	4.943%	101	104
	91-120 Days Delinquent	1,258	1,189	4,043,894	3,717,571	1.63%	1.53%	4.652%	4.835%	105	106
	121-180 Days Delinquent	1,419	1,465	4,563,433	4,673,298	1.84%	1.92%	4.608%	4.696%	105	102
	181-270 Days Delinquent	1,565	1,299	4,871,472	4,038,059	1.96%	1.66%	4.624%	4.672%	98	98
> 271 Days Delinquent	1,014	1,021	3,060,783	3,270,213	1.23%	1.34%	4.765%	4.572%	111	112	
<b>Total Repayment</b>	<b>70,854</b>	<b>70,338</b>	<b>174,549,410</b>	<b>173,595,992</b>	<b>70.33%</b>	<b>71.30%</b>	<b>4.897%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>	
Forbearance	9,896	9,159	35,654,013	33,091,680	14.37%	13.59%	5.119%	5.094%	115	113	
Deferment	12,294	11,959	35,630,079	34,650,773	14.36%	14.23%	4.544%	4.555%	108	108	
F	<b>Total Portfolio</b>	<b>93,751</b>	<b>92,098</b>	<b>\$ 248,178,048</b>	<b>\$ 243,480,229</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.897%</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: 02/28/15

Report Period: 02/01/15 - 02/28/15

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	
			\$	\$	%	%	%	%		
	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	106	105	\$ 1,942,178	\$ 1,919,899	0.78%	0.79%	4.966%	4.976%	236	235
2. Unsubsidized Consolidation Loans	113	113	3,297,667	3,278,624	1.33%	1.35%	5.089%	5.101%	248	248
3. Subsidized Stafford Loans	51,983	51,084	107,687,815	105,535,416	43.39%	43.34%	4.528%	4.532%	96	96
4. Unsubsidized Stafford Loans	37,180	36,511	109,197,376	107,336,512	44.00%	44.08%	4.610%	4.611%	105	105
5. Grad PLUS Loans	125	124	1,548,891	1,543,112	0.62%	0.63%	8.186%	8.201%	134	134
6. PLUS Loans	4,244	4,161	24,504,120	23,866,666	9.87%	9.80%	7.556%	7.554%	79	79
<b>Total - Loan Type</b>	<b>93,751</b>	<b>92,098</b>	<b>\$ 248,178,048</b>	<b>\$ 243,480,229</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	8,998	8,841	\$ 49,863,082	\$ 49,039,287	20.09%	20.14%	5.084%	5.084%	119	120
2. Undergraduate	71,454	70,130	173,732,951	170,042,619	70.00%	69.84%	4.922%	4.918%	99	99
3. Proprietary	13,299	13,127	24,582,015	24,398,323	9.90%	10.02%	4.341%	4.375%	88	89
<b>Total - Program Type</b>	<b>93,751</b>	<b>92,098</b>	<b>\$ 248,178,048</b>	<b>\$ 243,480,229</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	44,094	43,344	\$ 133,180,453	\$ 130,698,797	53.66%	53.68%	5.211%	5.211%	103	103
2. 4 Year Private	21,222	20,882	61,188,665	60,022,822	24.66%	24.65%	4.703%	4.704%	106	106
3. 2 Year Public	10,987	10,667	20,368,556	19,601,697	8.21%	8.05%	4.280%	4.235%	102	101
4. 2 Year Private	3,994	3,923	8,615,570	8,514,557	3.47%	3.50%	4.463%	4.468%	103	103
5. Prop/Voc/Tech	13,298	13,126	24,581,039	24,397,346	9.90%	10.02%	4.341%	4.375%	88	89
6. Unknown	156	156	243,765	245,009	0.10%	0.10%	4.565%	4.632%	90	91
<b>Total - School Type</b>	<b>93,751</b>	<b>92,098</b>	<b>\$ 248,178,048</b>	<b>\$ 243,480,229</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	1/31/2015	2/28/2015
1. In school	29	28
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	78	79
<b>6. Total Portfolio Weighted Average</b>	<b>52</b>	<b>53</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/28/2015	2/28/2015				2/28/2015	2/28/2015
<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	\$ 11,538	0.00%	SE/SG	Tbill + 3.10%	Variable	\$ 138,604	0.06%
SD	Tbill + 3.25%	Fixed	47,106	0.02%	SH	Tbill + 2.50%	Variable	1,712	0.00%
SE	Tbill + 3.10%	Fixed	6,051	0.00%	SJ	Tbill + 2.20%	Variable	11,263	0.00%
SE/SG	Tbill + 3.10%	Variable	239,046	0.10%	SK	Tbill + 2.80%	Variable	106,129	0.04%
SH	Tbill + 2.50%	Variable	13,357	0.01%	LA	1mL + 1.74, No negative SAP	Variable	7,410,220	3.04%
SJ	Tbill + 2.20%	Variable	24,763	0.01%	LB	1mL + 2.34, No negative SAP	Variable	34,541,096	14.19%
SK	Tbill + 2.80%	Variable	144,532	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	9,934,944	4.08%
LA	1mL + 1.74, No negative SAP	Variable	7,903,205	3.25%	LF	1mL + 2.34 Negative SAP	Fixed	53,481,458	21.97%
LB	1mL + 2.34, No negative SAP	Variable	34,853,052	14.31%	LI	1mL + 1.34 Negative SAP	Fixed	238,608	0.10%
LE	1mL + 1.74 Negative SAP	Fixed	10,190,229	4.19%	LJ	1mL + 1.94 Negative SAP	Fixed	1,439,727	0.59%
LF	1mL + 2.34 Negative SAP	Fixed	50,400,931	20.70%	None - Not eligible for SAP			39,740	0.02%
LI	1mL + 1.34 Negative SAP	Fixed	306,174	0.13%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,343,238	0.55%					
None - Not eligible for SAP			55,363	0.02%					
<b>Total - Stafford</b>			<b>\$ 105,538,584</b>	<b>43.35%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 107,343,501</b>	<b>44.09%</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	88,533	0.04%
SE/SL	T-bill + 3.10%	Fixed	148,479	0.06%	LD	1mL + 2.64 No negative SAP	Variable	2,467,614	1.01%
LC	1mL + 2.64 No Negative SAP	Fixed	2,505,309	1.03%	LH	1mL + 2.64 Negative SAP	Fixed	20,549,991	8.44%
LG	1mL + 2.64 Negative SAP	Fixed	2,359,594	0.97%	LM	1mL + 1.94 Negative SAP	Fixed	2,304,741	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	185,465	0.08%	None - Not eligible for SAP			-	0.00%
None - Not eligible for SAP			-	0.00%					
<b>Total - Consolidation</b>			<b>\$ 5,198,847</b>	<b>2.14%</b>	<b>Total - Plus/SLS</b>			<b>\$ 25,410,879</b>	<b>10.44%</b>
					<b>E Credit Balance Loans</b>			(11,582)	0.00%
					<b>Total Ending Balance at 02/28/15</b>			<b>\$ 243,480,229</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
2/28/2015	\$ 246,514,863.36	12.060%
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*	\$	716,568.93
b. 1-3% write offs		17,314.00
c. Claims filed pending payment		<u>835,944.38</u>
d. Total Current Period Defaults	\$	1,569,827.31
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	18,715,478.57
b. 1-3% write offs		414,129.64
c. Claims filed pending payment		<u>835,944.38</u>
d. Total Cumulative Defaults	\$	19,965,552.59
3. Cumulative Default (% of original pool balance)		5.89%
4. Cumulative Default (% of cumulative Entered Repay Balance)**		7.30%
5. Cumulative Recoveries	\$	18,715,478.57
6. Cumulative Recovery Rate (2a/2d)		93.74%
7. Cumulative Net Loss Rate (2b/2d)		2.07%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal & interest payments  
\*\*% has been updated since prior report, the Entered Repay Balance had been understated.  
See page 11 for prior month revisions

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

**C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception**

Month End Date	Original reported %	Revised %
1/31/2015	8.79%	7.19%
12/31/2014	8.13%	6.59%
11/30/2014	7.55%	6.31%
10/31/2014	7.15%	6.10%
9/30/2014	6.65%	5.83%
8/31/2014	6.01%	5.34%
7/31/2014	5.45%	4.91%
6/30/2014	4.73%	4.45%
5/31/2014	4.22%	3.95%
4/30/2014	3.71%	3.53%
3/31/2014	3.07%	3.08%
2/28/2014	2.55%	2.68%
1/31/2014	1.84%	2.11%
12/31/2013	1.20%	1.56%
11/30/2013	1.11%	1.05%
10/31/2013	0.57%	0.55%
9/30/2013	0.14%	0.14%
8/31/2013	0.08%	0.08%

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

**Statement to Noteholders**

**Report Date: 02/28/15**

**Report Period: 02/01/15 - 02/28/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>2/28/2015</u></b>
Cash	\$ 749,955
Assets Held by Trustee	
Investments	6,099,484
Accrued Interest Receivable	3,477,496
Student Loans Receivable, Net	243,116,054
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 253,442,988</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	\$ 241,849,005
Discount on Bonds Payable	(250,287)
Accrued Interest Payable	19,375
Other Accounts Payable & Accrued Expenses	225,328
Deferred Call Premium	(742,309)
Total Liabilities	<u>\$ 241,101,113</u>
Net Assets	<u>\$ 12,341,876</u>
Total Liabilities and Net Assets	<u>\$ 253,442,988</u>
Parity Ratio	<u>1.0421</u>