

# PHEAA Student Loan Trust 2013-2

## Monthly Servicing Report

Distribution Date: 04/25/2014

Reporting Period: 03/01/2014 – 03/31/2014

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

	2/28/2014	Net Activity	3/31/2014	
1. Student Loan - Principal Balance	\$ 303,264,543.53	\$ (5,597,179.16)	\$ 297,667,364.37	% of Initial Pool Balance 88.84%
2. Interest expected to be Capitalized	\$ 4,214,134.53	\$ (78,879.12)	\$ 4,135,255.41	
<b>3. Total Pool Balance</b>	<b>\$ 307,478,678.06</b>	<b>\$ (5,676,058.28)</b>	<b>\$ 301,802,619.78</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,591,052.61	\$ (28,520.32)	\$ 5,562,532.29	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,171,319.63)	\$ (560,957.12)	\$ (1,732,276.75)	
6. Weighted Average Coupon Rate	4.883%		4.886%	
7. Weighted Average Remaining to Maturity (in months)	105.08		104.81	
8. Number of Loans	111,243		109,559	
9. Number of Borrowers	58,751		57,833	

B. Adjusted Pool Balance

	2/28/2014	Change	3/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 768,696.70	\$ (14,190.15)	\$ 754,506.55
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 308,247,374.76</b>		<b>\$ 302,557,126.33</b>

C. Other Fund Balances

	2/28/2014	Change	3/31/2014
1. Collection Fund	\$ 5,303,424.76	\$ 843,267.44	\$ 6,146,692.20
2. Reserve Fund	\$ 781,328.58	\$ (12,631.88)	\$ 768,696.70
3. Department Rebate Fund	\$ 582,947.37	\$ 588,372.26	\$ 1,171,319.63
4. Acquisitions Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 6,667,700.71</b>	<b>\$ 1,419,007.82</b>	<b>\$ 8,086,708.53</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	2/28/2014	%	3/31/2014	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 303,898,436.07	100.00%	\$ 298,751,529.40	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 303,898,436.07</b>	<b>100.00%</b>	<b>\$ 298,751,529.40</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	2/28/2014	Change	3/31/2014
1. Student Loan - Principal	\$ 303,264,543.53	\$ (5,597,179.16)	\$ 297,667,364.37
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,214,134.53	\$ (78,879.12)	\$ 4,135,255.41
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 307,478,678.06</b>	<b>\$ (5,676,058.28)</b>	<b>\$ 301,802,619.78</b>
4. Specified Reserve Fund Balance	\$ 768,696.70	\$ (14,190.15)	\$ 754,506.55
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 308,247,374.76</b>	<b>\$ (5,690,248.43)</b>	<b>\$ 302,557,126.33</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 298,751,529.40</b>	<b>\$ (5,749,405.66)</b>	<b>\$ 293,002,123.74</b>
<b>7. Net Assets (E6 - E7)</b>	<b>\$ 9,495,845.36</b>	<b>\$ 59,157.23</b>	<b>\$ 9,555,002.59</b>
9. Parity Ratio	1.0318		1.0326

F. Specified Overcollateralization Amount

1. 1.70% of current Adjusted Pool Balance	\$ 5,240,205.37	\$ 5,143,471.15
2. 1.90% of initial Adjusted Pool Balance	\$ 6,470,621.88	\$ 6,470,621.88
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 11,710,827.25</b>	<b>\$ 11,614,093.02</b>

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

Statement to Noteholders

Report Date: 03/31/14

Report Period: 03/01/14 - 03/31/14

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>303,264,543.53</b>
	1 Borrower Payments	\$ (3,403,521.20)
	2 Claim Payments	\$ (1,316,228.85)
	3 Consolidation Payoffs	\$ (1,301,010.64)
	4 Other Cash Payments from Servicer	\$ 2,226.70
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,018,533.99)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 421,110.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (396.01)
	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	\$ 640.31
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 421,354.83</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,597,179.16)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,419,732.98</b>
	1 Borrower Payments (includes Late Fees)	\$ (680,769.76)
	2 Claim Payments	\$ (22,794.17)
	3 Consolidation Payoffs	\$ (21,500.60)
	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>\$ (725,064.53)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,159,094.93
	2 Interest Subsidy Payment Accrual	\$ 116,001.84
	3 Special Allowance Payment Accrual Estimate	\$ (676,958.96)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (421,110.53)
	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	\$ (41,440.19)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 135,587.09</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (589,477.44)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (23,785.12)</b>
		<b>\$ (36,052.64)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (56,486.71)</b>
		<b>\$ 301,497,619.91</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 03/01/14 - 03/31/14

	<b>Beginning Cash Balance</b>	<b>\$ 6,159,522.46</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,403,521.20
	2 Principal Payments Received - Claim Payments	\$ 1,316,228.85
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,301,010.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,226.70)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,018,533.99</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 680,769.76
	2 Interest Payments Received - Claim Payments	\$ 22,794.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,500.60
	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>\$ 725,064.53</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 Guarantor for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Reimbursements from BOA/Merrill Lynch for overestimated fees</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 12,631.88
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (588,372.26)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 58.90
	3 Rebate Fund Investment Earnings	\$ 0.96
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 6.10
	<b>6 Total Investment Earnings</b>	<b>\$ 65.96</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,248.67)
	2 Servicing Fees	\$ (182,189.10)
	3 Indenture Trustee Fee	\$ (3,548.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (78,132.86)
	6 Interest Payments - LIBOR Notes	\$ (166,755.83)
	7 Principal Payments - LIBOR Notes	\$ (5,146,906.67)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,583,782.08)</b>
<b>L.</b>	<b>Total Cash Available at 03/31/14 (Collection Fund)</b>	<b>\$ 6,743,664.48</b>

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

**Statement to Noteholders**

**Report Date: 03/31/14**

**Report Period: 03/01/14 - 03/31/14**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	03/21/14	0.15425%

<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%	0.70425%	4/25/2014	31	3/25/2014	4/24/2014	\$ 181,174.13
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 181,174.13</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 April 25th, 2014</b>		<b>2013-2 LIBOR Notes</b>		
1	Quarterly Interest Due	\$	181,174.13	
2	Quarterly Interest Paid	\$	181,174.13	
3	<b>Interest Shortfall</b>	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	<b>Interest Shortfall</b>	\$	-	
7	<b>Quarterly Principal Paid</b>	\$	5,749,405.66	
8	<b>Total Distribution Amount</b>	\$	5,930,579.79	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 03/31/14	\$	298,751,529.40	
2	Current Adjusted Pool Balance 03/31/14	\$	302,557,126.33	
3	less: Specified Overcollateralization Amount 03/31/14	\$	11,614,093.02	
4	Total (B2-B3)	\$	290,943,033.31	
5	Total Principal Distribution Amount (B1-B4)	\$	7,808,496.09	
		\$	5,749,405.66	
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>		
1	Beginning Period Balance 03/01/14	\$	768,696.70	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	6.10	
4	Transfer of Interest Earned to the Collection Account	\$	(6.10)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 03/31/14	\$	768,696.70	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 03/31/14	\$	768,696.70	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	754,506.55	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	<b>14,190.15</b>	
<b>D. LIBOR Note Balances</b>		<b>3/25/2014</b>	<b>Paydown Factors</b>	<b>4/25/2014</b>
1	2013-2 FRN LIBOR Notes	\$ 298,751,529.40	\$ 5,749,405.66	\$ 293,002,123.74
2	2013-2 Pool Factor	0.9017553	0.0173541	0.8844012
	<b>Total Notes Outstanding</b>	<b>\$ 298,751,529.40</b>	<b>\$ 5,749,405.66</b>	<b>\$ 293,002,123.74</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>			\$ 6,743,664.48
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,743,664.48
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 14,190.15		\$ 6,757,854.63
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 5,161.18		\$ 6,752,693.45
(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;		\$ 560,957.12		\$ 6,191,736.33
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,856.77		\$ 6,187,879.56
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,186,879.56
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee				\$ 6,186,879.56
(iv)	Payment of the Administrator Fee to the Administrator		\$ 76,869.67		\$ 6,110,009.89
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$ -		\$ 6,110,009.89
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 179,430.10		\$ 5,930,579.79
(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;		\$ 181,174.13		\$ 5,749,405.66
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,749,405.66
(viii)	to the Noteholders, the Principal Distribution Amount		\$ 5,749,405.66		\$ -
(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
		2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	977	978	\$ 3,198,293	\$ 3,215,068	1.05%	1.08%	5.131%	5.123%	120	120
	Grace	295	267	973,480	846,358	0.32%	0.28%	5.324%	5.232%	120	120
	<b>Repayment</b>										
	Current	70,957	70,312	174,690,853	172,180,425	57.61%	57.84%	4.904%	4.903%	102	101
	31-60 Days Delinquent	3,171	3,357	9,470,083	10,205,980	3.12%	3.43%	4.944%	4.880%	102	106
	61-90 Days Delinquent	1,854	1,705	5,955,984	5,464,572	1.96%	1.84%	4.616%	4.893%	116	105
	91-120 Days Delinquent	1,274	1,108	3,820,588	3,736,753	1.26%	1.26%	4.753%	4.712%	104	122
	121-180 Days Delinquent	1,796	1,743	5,282,863	5,238,560	1.74%	1.76%	4.661%	4.537%	100	102
	181-270 Days Delinquent	1,737	1,664	5,537,645	5,337,192	1.83%	1.79%	4.637%	4.585%	104	103
> 271 Days Delinquent	1,169	1,250	3,443,990	3,564,474	1.14%	1.20%	4.534%	4.774%	100	99	
<b>Total Repayment</b>	<b>81,958</b>	<b>81,139</b>	<b>208,202,005</b>	<b>205,727,956</b>	<b>68.66%</b>	<b>69.12%</b>	<b>4.884%</b>	<b>4.886%</b>	<b>102</b>	<b>102</b>	
Forbearance	11,860	11,300	43,582,038	41,380,292	14.37%	13.90%	5.144%	5.141%	114	116	
Deferment	16,153	15,875	47,308,729	46,497,690	15.60%	15.62%	4.511%	4.514%	110	109	
F	<b>Total Portfolio</b>	<b>111,243</b>	<b>109,559</b>	<b>\$ 303,264,544</b>	<b>\$ 297,667,364</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.884%</b>	<b>4.886%</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: 03/31/14

Report Period: 03/01/14 - 03/31/14

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	
			\$	\$	%	%	%	%		
	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	119	119	\$ 2,250,747	\$ 2,204,099	0.74%	0.74%	5.051%	5.076%	249	248
2. Unsubsidized Consolidation Loans	128	127	3,632,025	3,583,109	1.20%	1.20%	5.102%	5.117%	257	256
3. Subsidized Stafford Loans	61,285	60,417	132,252,493	129,826,090	43.61%	43.61%	4.516%	4.519%	97	97
4. Unsubsidized Stafford Loans	43,954	43,268	131,055,770	128,938,738	43.21%	43.32%	4.581%	4.584%	105	105
5. Grad PLUS Loans	155	154	1,922,218	1,915,660	0.63%	0.64%	8.108%	8.110%	126	126
6. PLUS Loans	5,602	5,474	32,151,290	31,199,669	10.60%	10.48%	7.402%	7.425%	81	81
<b>Total - Loan Type</b>	<b>111,243</b>	<b>109,559</b>	<b>\$ 303,264,544</b>	<b>\$ 297,667,364</b>	<b>100%</b>	<b>100%</b>	<b>4.884%</b>	<b>4.886%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	10,554	10,427	\$ 59,940,416	\$ 59,094,787	19.77%	19.85%	5.086%	5.085%	118	117
2. Undergraduate	84,622	83,372	213,632,211	209,424,811	70.44%	70.36%	4.911%	4.913%	100	99
3. Proprietary	16,067	15,760	29,691,916	29,147,767	9.79%	9.79%	4.280%	4.286%	88	88
<b>Total - Program Type</b>	<b>111,243</b>	<b>109,559</b>	<b>\$ 303,264,544</b>	<b>\$ 297,667,364</b>	<b>100%</b>	<b>100%</b>	<b>4.884%</b>	<b>4.886%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	51,852	51,130	\$ 162,943,619	\$ 159,870,797	53.73%	53.71%	5.218%	5.216%	103	103
2. 4 Year Private	25,424	25,058	75,959,272	74,488,568	25.05%	25.02%	4.675%	4.686%	106	106
3. 2 Year Public	12,957	12,739	24,047,942	23,696,762	7.93%	7.96%	4.243%	4.243%	102	102
4. 2 Year Private	4,758	4,688	10,360,442	10,205,383	3.42%	3.43%	4.403%	4.415%	102	102
5. Prop/Voc/Tech	16,066	15,759	29,690,891	29,146,742	9.79%	9.79%	4.280%	4.286%	88	88
6. Unknown	186	185	262,378	259,112	0.09%	0.09%	4.129%	4.137%	82	82
<b>Total - School Type</b>	<b>111,243</b>	<b>109,559</b>	<b>\$ 303,264,544</b>	<b>\$ 297,667,364</b>	<b>100%</b>	<b>100%</b>	<b>4.884%</b>	<b>4.886%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	2/28/2014	3/31/2014
1. In school	30	29
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	68	69
<b>6. Total Portfolio Weighted Average</b>	<b>44</b>	<b>44</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2014	3/31/2014				3/31/2014	3/31/2014
<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	\$ 17,726	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 193,506	0.07%
SD	Tbill + 3.25%	Fixed	57,237	0.02%	SH	Tbill + 2.50%	Variable	21,150	0.01%
SE	Tbill + 3.10%	Fixed	7,058	0.00%	SJ	Tbill + 2.20%	Variable	10,303	0.00%
SE/SG	Tbill + 3.10%	Variable	259,465	0.09%	SK	Tbill + 2.80%	Variable	172,863	0.06%
SH	Tbill + 2.50%	Variable	51,718	0.02%	LA	1mL + 1.74, No negative SAP	Variable	10,290,512	3.46%
SJ	Tbill + 2.20%	Variable	52,643	0.02%	LB	1mL + 2.34, No negative SAP	Variable	41,436,529	13.92%
SK	Tbill + 2.80%	Variable	156,252	0.05%	LE	1mL + 1.74 Negative SAP	Fixed	12,744,210	4.28%
LA	1mL + 1.74, No negative SAP	Variable	10,755,677	3.61%	LF	1mL + 2.34 Negative SAP	Fixed	61,944,516	20.81%
LB	1mL + 2.34, No negative SAP	Variable	42,956,186	14.43%	LI	1mL + 1.34 Negative SAP	Fixed	428,148	0.14%
LE	1mL + 1.74 Negative SAP	Fixed	13,584,820	4.56%	LJ	1mL + 1.94 Negative SAP	Fixed	1,564,364	0.53%
LF	1mL + 2.34 Negative SAP	Fixed	59,802,662	20.09%	None - Not eligible for SAP			149,586	0.05%
LI	1mL + 1.34 Negative SAP	Fixed	476,138	0.16%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,506,726	0.51%					
None - Not eligible for SAP			155,042	0.05%					
<b>Total - Stafford</b>			<b>\$ 129,839,351</b>	<b>43.62%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 128,955,688</b>	<b>43.32%</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	\$ 4,415	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	105,964	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,693	0.05%	LD	1mL + 2.64 No negative SAP	Variable	3,766,875	1.27%
LC	1mL + 2.64 No Negative SAP	Fixed	2,760,763	0.93%	LH	1mL + 2.64 Negative SAP	Fixed	26,439,293	8.88%
LG	1mL + 2.64 Negative SAP	Fixed	2,694,949	0.91%	LM	1mL + 1.94 Negative SAP	Fixed	2,793,548	0.94%
LK	1mL + 2.24 Negative SAP	Fixed	171,710	0.06%	None - Not eligible for SAP			8,216	0.00%
None - Not eligible for SAP			10,486	0.00%					
<b>Total - Consolidation</b>			<b>\$ 5,787,601</b>	<b>1.94%</b>	<b>Total - Plus/SLS</b>			<b>\$ 33,118,312</b>	<b>11.13%</b>
					<b>E Credit Balance Loans</b>			(33,587)	-0.01%
<b>Total - Consolidation</b>			<b>\$ 5,787,601</b>	<b>1.94%</b>	<b>Total Ending Balance at 03/31/14</b>			<b>\$ 297,667,364</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
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*	\$	1,339,023.02
b. 1-3% write offs		28,112.98
c. Claims filed pending payment		<u>1,082,653.19</u>
d. Total Current Period Defaults	\$	2,449,789.19
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	5,294,255.60
b. 1-3% write offs		133,688.25
c. Claims filed pending payment		<u>1,082,653.19</u>
d. Total Cumulative Defaults	\$	6,510,597.04
3. Cumulative Default (% of original pool balance)		1.92%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.07%
5. Cumulative Recoveries	\$	6,376,881.98
6. Cumulative Recovery Rate (2a/2d)		81.32%
7. Cumulative Net Loss Rate (2b/2d)		2.05%
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: 03/31/14**

**Report Period: 03/01/14 - 03/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>3/31/2014</u></b>
Cash	\$ 596,973
Assets Held by Trustee	
Investments	8,086,708
Accrued Interest Receivable	3,830,330
Student Loans Receivable, Net	297,366,460
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 309,880,470</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 298,751,529
Accrued Interest Payable	40,911
Other Accounts Payable & Accrued Expenses	261,772
Deferred Call Premium	(771,471)
Discount on Bonds Payable	(330,022)
Total Liabilities	<u>\$ 297,952,719</u>
Net Assets	<u>\$ 11,927,752</u>
Total Liabilities and Net Assets	<u>\$ 309,880,470</u>
Parity Ratio	<u>1.0326</u>