

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

Distribution Date: 06/25/2015

Reporting Period: 05/01/2015 – 05/31/2015

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		4/30/2015	Net Activity	5/31/2015	
1. Student Loan - Principal Balance		\$ 233,272,286.50	\$ (4,195,648.61)	\$ 229,076,637.89	% of Initial Pool Balance 68.27%
2. Interest expected to be Capitalized		\$ 3,008,176.32	\$ (174,795.72)	\$ 2,833,380.60	
3. Total Pool Balance		\$ 236,280,462.82	\$ (4,370,444.33)	\$ 231,910,018.49	
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,383,522.77	\$ (105,602.22)	\$ 4,277,920.55	
5. Accrued Interest Subsidy & Special Allowance		\$ (447,843.31)	\$ (441,041.68)	\$ (888,884.99)	
6. Weighted Average Coupon Rate		4.897%		4.904%	
7. Weighted Average Remaining to Maturity (in months)		104.70		104.48	
8. Number of Loans		88,374		87,007	
9. Number of Borrowers		46,831		46,107	

B. Adjusted Pool Balance		4/30/2015	Change	5/31/2015
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$509,561.94)		\$ 590,701.16	\$ (10,926.11)	\$ 579,775.05
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 236,871,163.98		\$ 232,489,793.54

C. Other Fund Balances		4/30/2015	Change	5/31/2015
1. Collection Fund		\$ 5,298,167.31	\$ (592,709.20)	\$ 4,705,458.11
2. Reserve Fund		\$ 603,459.44	\$ (12,758.28)	\$ 590,701.16
3. Department Rebate Fund		\$ 600.17	\$ 447,243.14	\$ 447,843.31
4. Acquisitions Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 5,902,226.92	\$ (158,224.34)	\$ 5,744,002.58

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2015	%	5/31/2015	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 231,710,206.72	100.00%	\$ 226,523,237.67	100.00%
2. Total Notes Payable				\$ 231,710,206.72	100.00%	\$ 226,523,237.67	100.00%

E. Parity Ratio Calculation:		4/30/2015	Change	5/31/2015
1. Student Loan - Principal		\$ 233,272,286.50	\$ (4,195,648.61)	\$ 229,076,637.89
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,008,176.32	\$ (174,795.72)	\$ 2,833,380.60
3. Pool Balance (E1 + E2)		\$ 236,280,462.82	\$ (4,370,444.33)	\$ 231,910,018.49
4. Specified Reserve Fund Balance		\$ 590,701.16	\$ (10,926.11)	\$ 579,775.05
5. Adjusted Pool Balance (E3+E4+E5)		\$ 236,871,163.98	\$ (4,381,370.44)	\$ 232,489,793.54
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 226,523,237.67	\$ (4,383,787.42)	\$ 222,139,450.25
7. Net Assets (E6 - E7)		\$ 10,347,926.31	\$ 2,416.98	\$ 10,350,343.29
9. Parity Ratio		1.0457		1.0466

F. Specified Overcollateralization Amount		4/30/2015	5/31/2015
1. 1.70% of current Adjusted Pool Balance		\$ 4,026,809.79	\$ 3,952,326.49
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount		\$ 10,497,431.66	\$ 10,422,948.37

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	233,272,286.50
	1 Borrower Payments	\$ (2,488,588.73)
	2 Claim Payments	\$ (981,520.57)
	3 Consolidation Payoffs	\$ (1,131,189.85)
	4 Other Cash Payments from Servicer	\$ 2,713.06
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,598,586.09)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 403,924.75
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (209.49)
	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	\$ (777.78)
	9 Total Non-Cash Principal Activity	\$ 402,937.48
C.	Total Student Loan Principal Activity	\$ (4,195,648.61)
D.	Student Loan Cash Interest Activity	3,935,679.46
	1 Borrower Payments (includes Late Fees)	\$ (512,193.67)
	2 Claim Payments	\$ (26,366.81)
	3 Consolidation Payoffs	\$ (28,715.95)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (567,276.43)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 910,651.10
	2 Interest Subsidy Payment Accrual	\$ 84,495.75
	3 Special Allowance Payment Accrual Estimate	\$ (525,537.43)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (403,924.75)
	6 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines 10&13)	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (45,052.14)
	9 Total Non-Cash Interest Activity	\$ 20,632.53
F.	Total Student Loan Interest Activity	\$ (546,643.90)
G.	Non-Reimbursable Losses During Collection Period	\$ (25,361.01)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (516,534.78)
		\$ 232,465,673.45

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 05/01/15 - 05/31/15

	Beginning Cash Balance	\$ 5,974,692.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,488,588.73
	2 Principal Payments Received - Claim Payments	\$ 981,520.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,131,189.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,713.06)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,598,586.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 512,193.67
	2 Interest Payments Received - Claim Payments	\$ 26,366.81
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,715.95
	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	\$ 567,276.43
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Reimbursements from BOA/Merrill Lynch for overestimated fees	\$ -
G.	Transfer to Collection Fund	\$ -
H.	Transfer from Reserve Fund	\$ 12,758.28
I.	Transfers to Department Rebate Fund	\$ (447,243.14)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 63.09
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 9.06
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 5.05
	6 Total Investment Earnings	\$ 77.20
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,504.46)
	2 Servicing Fees	\$ (147,982.14)
	3 Indenture Trustee Fee	\$ (2,914.71)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (60,345.94)
	6 Interest Payments - LIBOR Notes	\$ (136,491.79)
	7 Principal Payments - LIBOR Notes	\$ (5,186,969.05)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,540,208.09)
L.	Total Cash Available at 05/31/15 (Collection Fund)	\$ 5,165,939.72

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

Statement to Noteholders

Report Date: 05/31/15

Report Period: 05/01/15 - 05/31/15

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/15	0.18475%

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%	0.73475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 138,698.29
Total - 2013-2 FRN Interest Payable							\$ 138,698.29

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

Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru June 25th, 2015		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	138,698.29	
2	Quarterly Interest Paid	\$	138,698.29	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	4,383,787.42	
8	Total Distribution Amount	\$	4,522,485.71	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 05/31/15	\$	226,523,237.67	
2	Current Adjusted Pool Balance 05/31/15	\$	232,489,793.54	
3	less: Specified Overcollateralization Amount 05/31/15	\$	10,422,948.37	
4	Total (B2-B3)	\$	222,066,845.17	
5	Total Principal Distribution Amount (B1-B4)	\$	4,456,392.50	
		\$	4,383,787.42	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 05/01/15	\$	590,701.16	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	5.05	
4	Transfer of Interest Earned to the Collection Account	\$	(5.05)	
5	Transfer of Excess Reserve to the Collection Account	\$	-	
6	Total Reserve Fund Balance Available at 05/31/15	\$	590,701.16	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 05/31/15	\$	590,701.16	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	579,775.05	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	10,926.11	
D. LIBOR Note Balances		5/26/2015	Paydown Factors	6/25/2015
1	2013-2 FRN LIBOR Notes	\$ 226,523,237.67	\$ 4,383,787.42	\$ 222,139,450.25
2	2013-2 Pool Factor	0.6837405	0.0132321	0.6705085
	Total Notes Outstanding	\$ 226,523,237.67	\$ 4,383,787.42	\$ 222,139,450.25

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	5,165,939.72
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$	-	\$ 5,165,939.72
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$	10,926.11	\$ 5,176,865.83
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$	4,431.48	\$ 5,172,434.35
(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;	\$	441,041.68	\$ 4,731,392.67
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$	2,939.13	\$ 4,728,453.54
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$	1,000.00	\$ 4,727,453.54
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)			\$ 4,727,453.54
(iv)	Payment of the Administrator Fee to the Administrator	\$	59,070.12	\$ 4,668,383.42
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$	-	\$ 4,668,383.42
(v)	Payment of the Primary Servicing fee to the Servicer	\$	145,897.71	\$ 4,522,485.71
(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;	\$	138,698.29	\$ 4,383,787.42
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$	-	\$ 4,383,787.42
(viii)	to the Noteholders, the Principal Distribution Amount	\$	4,383,787.42	\$ -
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$	-	\$ -
(x)	Remaining amounts released to the Depositor	\$	-	\$ -

VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	494	399	\$ 1,627,116	\$ 1,335,531	0.70%	0.58%	5.198%	5.109%	120	120
	Grace	134	222	491,233	754,008	0.21%	0.33%	4.894%	5.135%	119	119
	Repayment										
	Current	58,804	58,751	138,679,301	138,650,382	59.44%	60.53%	4.907%	4.913%	102	102
	31-60 Days Delinquent	2,671	2,783	8,043,239	8,346,117	3.45%	3.64%	4.858%	5.071%	103	105
	61-90 Days Delinquent	1,584	1,614	5,158,811	4,841,604	2.21%	2.11%	4.947%	4.796%	114	99
	91-120 Days Delinquent	946	1,151	2,976,739	3,703,821	1.28%	1.62%	4.958%	4.644%	105	116
	121-180 Days Delinquent	1,434	1,283	4,610,396	4,027,561	1.98%	1.76%	4.907%	4.984%	104	101
	181-270 Days Delinquent	1,293	1,416	4,147,941	4,699,585	1.78%	2.05%	4.600%	4.796%	104	107
	> 271 Days Delinquent	774	738	2,366,831	2,200,619	1.01%	0.96%	4.518%	4.292%	100	95
Total Repayment	67,506	67,736	165,983,257	166,469,689	71.15%	72.67%	4.894%	4.902%	102	102	
Forbearance	8,662	8,351	31,562,429	30,253,927	13.53%	13.21%	5.101%	5.120%	113	113	
Deferment	11,578	10,299	33,608,251	30,263,483	14.41%	13.21%	4.516%	4.539%	98	110	
F	Total Portfolio	88,374	87,007	\$ 233,272,287	\$ 229,076,638	100.00%	100.00%	4.897%	4.905%	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: 05/31/15

Report Period: 05/01/15 - 05/31/15

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	
			\$	\$	%	%	%	%		
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	103	101	\$ 1,895,087	\$ 1,861,599	0.81%	0.81%	4.986%	4.951%	234	232
2. Unsubsidized Consolidation Loans	111	108	3,160,829	3,125,220	1.35%	1.36%	5.168%	5.142%	245	243
3. Subsidized Stafford Loans	49,062	48,341	101,117,061	99,171,495	43.35%	43.29%	4.534%	4.543%	96	96
4. Unsubsidized Stafford Loans	35,012	34,436	103,178,080	101,536,715	44.23%	44.32%	4.616%	4.628%	105	106
5. Grad PLUS Loans	116	114	1,461,160	1,420,953	0.63%	0.62%	8.193%	8.192%	135	134
6. PLUS Loans	3,970	3,907	22,460,069	21,960,656	9.63%	9.59%	7.564%	7.564%	79	79
Total - Loan Type	88,374	87,007	\$ 233,272,287	\$ 229,076,638	100%	100%	4.897%	4.905%	102	102
2 Program Type										
1. Graduate	8,485	8,352	\$ 47,093,640	\$ 46,323,613	20.19%	20.22%	5.077%	5.087%	120	120
2. Undergraduate	67,322	66,316	162,715,414	159,689,353	69.75%	69.71%	4.918%	4.924%	99	99
3. Proprietary	12,567	12,339	23,463,233	23,063,673	10.06%	10.07%	4.393%	4.402%	89	89
Total - Program Type	88,374	87,007	\$ 233,272,287	\$ 229,076,638	100%	100%	4.897%	4.905%	102	102
3 School Type										
1. 4 Year Public	41,726	41,142	\$ 125,041,142	\$ 122,861,153	53.60%	53.63%	5.204%	5.209%	103	103
2. 4 Year Private	19,980	19,642	57,370,083	56,214,739	24.59%	24.54%	4.711%	4.720%	106	106
3. 2 Year Public	10,206	10,056	18,935,631	18,619,949	8.12%	8.13%	4.248%	4.266%	101	101
4. 2 Year Private	3,750	3,684	8,227,740	8,086,387	3.53%	3.53%	4.470%	4.481%	103	103
5. Prop/Voc/Tech	12,566	12,338	23,462,318	23,062,758	10.06%	10.07%	4.394%	4.402%	89	89
6. Unknown	146	145	235,373	231,652	0.10%	0.10%	4.603%	4.636%	90	91
Total - School Type	88,374	87,007	\$ 233,272,287	\$ 229,076,638	100%	100%	4.897%	4.905%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	26	30
2. Grace	3	4
3. Deferment	15	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	81	82
6. Total Portfolio Weighted Average	55	57

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2015	5/31/2015				5/31/2015	5/31/2015
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	\$ 11,117	0.00%	SE/SG	Tbill + 3.10%	Variable	\$ 116,397	0.05%
SD	Tbill + 3.25%	Fixed	45,214	0.02%	SH	Tbill + 2.50%	Variable	16,571	0.01%
SE	Tbill + 3.10%	Fixed	5,365	0.00%	SJ	Tbill + 2.20%	Variable	7,707	0.00%
SE/SG	Tbill + 3.10%	Variable	175,274	0.08%	SK	Tbill + 2.80%	Variable	106,453	0.05%
SH	Tbill + 2.50%	Variable	41,154	0.02%	LA	1mL + 1.74, No negative SAP	Variable	7,248,364	3.16%
SJ	Tbill + 2.20%	Variable	44,324	0.02%	LB	1mL + 2.34, No negative SAP	Variable	32,040,911	13.99%
SK	Tbill + 2.80%	Variable	108,894	0.05%	LE	1mL + 1.74 Negative SAP	Fixed	9,584,878	4.18%
LA	1mL + 1.74, No negative SAP	Variable	7,686,298	3.36%	LF	1mL + 2.34 Negative SAP	Fixed	50,777,419	22.17%
LB	1mL + 2.34, No negative SAP	Variable	32,216,866	14.06%	LI	1mL + 1.34 Negative SAP	Fixed	208,627	0.09%
LE	1mL + 1.74 Negative SAP	Fixed	9,489,299	4.14%	LJ	1mL + 1.94 Negative SAP	Fixed	1,398,690	0.61%
LF	1mL + 2.34 Negative SAP	Fixed	47,750,230	20.84%	None - Not eligible for SAP			33,994	0.01%
LI	1mL + 1.34 Negative SAP	Fixed	266,730	0.12%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,294,099	0.56%					
None - Not eligible for SAP			38,837	0.02%					
Total - Stafford			\$ 99,173,700	43.29%	Total - Unsub Stafford			\$ 101,540,011	44.33%
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	\$ -	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	86,028	0.04%
SE/SL	T-bill + 3.10%	Fixed	146,961	0.06%	LD	1mL + 2.64 No negative SAP	Variable	2,275,686	0.99%
LC	1mL + 2.64 No Negative SAP	Fixed	2,374,257	1.04%	LH	1mL + 2.64 Negative SAP	Fixed	18,924,026	8.26%
LG	1mL + 2.64 Negative SAP	Fixed	2,280,330	1.00%	LM	1mL + 1.94 Negative SAP	Fixed	2,097,234	0.92%
LK	1mL + 2.24 Negative SAP	Fixed	185,271	0.08%	None - Not eligible for SAP			339	0.00%
None - Not eligible for SAP				0.00%					
Total - Consolidation			\$ 4,986,819	2.18%	Total - Plus/SLS			\$ 23,383,313	10.21%
					E Credit Balance Loans			(7,205)	0.00%
					Total Ending Balance at 05/31/15			\$ 229,076,638	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2015	\$ 231,910,018.49	12.530%
4/30/2015	\$ 236,280,462.82	12.317%
3/31/2015	\$ 241,383,775.99	12.189%
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*	\$ 1,007,887.38
b. 1-3% write offs	24,430.00
c. Claims filed pending payment	<u>653,951.86</u>
d. Total Current Period Defaults	\$ 1,686,269.24
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 22,132,591.94
b. 1-3% write offs	494,101.76
c. Claims filed pending payment	<u>653,951.86</u>
d. Total Cumulative Defaults	\$ 23,280,645.56
3. Cumulative Default (% of original pool balance)	6.86%
4. Cumulative Default (% of cumulative Entered Repay Balance)	8.26%
5. Cumulative Recoveries	\$ 22,132,591.94
6. Cumulative Recovery Rate (2a/2d)	95.07%
7. Cumulative Net Loss Rate (2b/2d)	2.12%
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: 05/31/15

Report Period: 05/01/15 - 05/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2015</u>
Cash	\$ 460,482
Assets Held by Trustee	
Investments	5,744,002
Accrued Interest Receivable	3,389,100
Student Loans Receivable, Net	228,726,638
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 238,320,222</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	\$ 226,523,237
Discount on Bonds Payable	(232,209)
Accrued Interest Payable	27,740
Other Accounts Payable & Accrued Expenses	213,339
Deferred Call Premium	(734,355)
Total Liabilities	<u>\$ 225,797,752</u>
Net Assets	<u>\$ 12,522,470</u>
Total Liabilities and Net Assets	<u>\$ 238,320,222</u>
Parity Ratio	<u>1.0466</u>