

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

**Distribution Date: 06/27/2016**

**Reporting Period: 05/01/2016 – 05/31/2016**

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>4/30/2016</b>	<b>Net Activity</b>	<b>5/31/2016</b>	
1. Student Loan - Principal Balance		\$ 184,374,046.04	\$ (3,447,108.13)	\$ 180,926,937.91	% of Initial Pool Balance 53.79%
2. Interest expected to be Capitalized		\$ 1,880,387.71	\$ (78,494.84)	\$ 1,801,892.87	
<b>3. Total Pool Balance</b>		<b>\$ 186,254,433.75</b>	<b>\$ (3,525,602.97)</b>	<b>\$ 182,728,830.78</b>	
4. Student Loan - Accrued Borrower Interest Balance		\$ 3,266,693.36	\$ (355,030.14)	\$ 2,911,663.22	
5. Accrued Interest Subsidy & Special Allowance		\$ (314,984.72)	\$ -	\$ (314,984.72)	
6. Weighted Average Coupon Rate		4.884%		4.885%	
7. Weighted Average Remaining to Maturity (in months)		106.01		106.06	
8. Number of Loans		70,786		69,541	
9. Number of Borrowers		37,933		37,282	

  

<b>B. Adjusted Pool Balance</b>		<b>4/30/2016</b>	<b>Change</b>	<b>5/31/2016</b>
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)		\$ 509,561.94	\$ -	\$ 509,561.94
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 186,763,995.69</b>		<b>\$ 183,238,392.72</b>

  

<b>C. Other Fund Balances</b>		<b>4/30/2016</b>	<b>Change</b>	<b>5/31/2016</b>
1. Collection Fund		\$ 3,793,133.82	\$ (94,985.45)	\$ 3,698,148.37
2. Reserve Fund		\$ 509,561.94	\$ -	\$ 509,561.94
3. Department Rebate Fund		\$ -	\$ 314,981.72	\$ 314,981.72
4. Acquisitions Fund		\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>		<b>\$ 4,302,695.76</b>	<b>\$ 219,996.27</b>	<b>\$ 4,522,692.03</b>

  

<b>D. Notes Payable</b>	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>4/30/2016</b>	<b>%</b>	<b>5/31/2016</b>	<b>%</b>
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 180,615,371.88	100.00%	\$ 177,118,385.89	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 180,615,371.88</b>	<b>100.00%</b>	<b>\$ 177,118,385.89</b>	<b>100.00%</b>

  

<b>E. Parity Ratio Calculation:</b>		<b>4/30/2016</b>	<b>Change</b>	<b>5/31/2016</b>
1. Student Loan - Principal		\$ 184,374,046.04	\$ (3,447,108.13)	\$ 180,926,937.91
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,880,387.71	\$ (78,494.84)	\$ 1,801,892.87
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 186,254,433.75</b>	<b>\$ (3,525,602.97)</b>	<b>\$ 182,728,830.78</b>
4. Specified Reserve Fund Balance		\$ 509,561.94	\$ -	\$ 509,561.94
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 186,763,995.69</b>	<b>\$ (3,525,602.97)</b>	<b>\$ 183,238,392.72</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 177,118,385.89</b>	<b>\$ (3,465,667.72)</b>	<b>\$ 173,652,718.17</b>
<b>7. Net Assets (E6 - E7)</b>		<b>\$ 9,645,609.80</b>	<b>\$ (59,935.25)</b>	<b>\$ 9,585,674.55</b>
9. Parity Ratio		1.0545		1.0552

  

<b>F. Specified Overcollateralization Amount</b>		<b>4/30/2016</b>	<b>5/31/2016</b>
1. 1.70% of current Adjusted Pool Balance		\$ 3,174,987.93	\$ 3,115,052.68
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 9,645,609.80</b>	<b>\$ 9,585,674.55</b>

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

Statement to Noteholders

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>184,374,046.04</b>
	1 Borrower Payments	\$ (2,261,339.44)
	2 Claim Payments	\$ (554,277.65)
	3 Consolidation Payoffs	\$ (945,869.57)
	4 Other Cash Payments from Servicer	\$ 4,125.32
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,757,361.34)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 312,451.77
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (155.06)
	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	\$ (2,043.50)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 310,253.21</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,447,108.13)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>2,951,708.64</b>
	1 Borrower Payments (includes Late Fees)	\$ (398,256.49)
	2 Claim Payments	\$ (10,123.80)
	3 Consolidation Payoffs	\$ (14,404.32)
	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>\$ (422,784.61)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 721,105.43
	2 Interest Subsidy Payment Accrual	\$ 67,301.36
	3 Special Allowance Payment Accrual Estimate	\$ (373,322.21)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (312,451.77)
	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	\$ (34,878.34)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 67,754.47</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (355,030.14)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (13,683.55)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (760,937.79)</b>
		<b>\$ 183,523,616.41</b>

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

**Statement to Noteholders**

**Report Date: 05/31/16**

**III. Series 2013-2 FRN - Collection Account Reconciliation**

**Cash Receipts & Disbursements for the Report Period: 05/01/16 - 05/31/16**

<b>Beginning Cash Balance</b>		<b>\$ 4,212,521.70</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,261,339.44
	2 Principal Payments Received - Claim Payments	\$ 554,277.65
	3 Principal Payments Received - Consolidation Payoffs	\$ 945,869.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,125.32)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,757,361.34</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 398,256.49
	2 Interest Payments Received - Claim Payments	\$ 10,123.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,404.32
	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>\$ 422,784.61</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>	\$ -
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (314,981.72)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,396.55
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 135.92
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 120.45
	<b>6 Total Investment Earnings</b>	<b>\$ 1,652.92</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,718.14)
	2 Servicing Fees	\$ (120,028.13)
	3 Indenture Trustee Fee	\$ (2,263.64)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (47,452.97)
	6 Interest Payments - LIBOR Notes	\$ (148,834.59)
	7 Principal Payments - LIBOR Notes	\$ (3,496,985.99)
	8 Funds transferred to the Depositor	\$ (77,256.52)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (3,897,539.98)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/16 (Collection Fund)</b>	<b>\$ 4,181,798.87</b>

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

**Statement to Noteholders**

**Report Date: 05/31/16**

**Report Period: 05/01/16 - 05/31/16**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	05/23/16	0.44600%

<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%	0.99600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 161,709.09
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 161,709.09</b>

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

**Statement to Noteholders**

**Report Date: 05/31/16**

**Report Period: 05/01/16 - 05/31/16**

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

<b>A. Distribution Amounts thru June 27th, 2016</b>		<b>2013-2 LIBOR Notes</b>	
1	Monthly Interest Due	\$	161,709.09
2	Monthly Interest Paid	\$	161,709.09
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	3,465,667.72
8	<b>Total Distribution Amount</b>	\$	3,627,376.81
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 05/31/16	\$	177,118,385.89
2	Current Adjusted Pool Balance 05/31/16	\$	183,238,392.72
3	less: Specified Overcollateralization Amount 05/31/16	\$	9,585,674.55
4	Total (B2-B3)	\$	173,652,718.17
5	Total Principal Distribution Amount (B1-B4)	\$	3,465,667.72
		\$	3,465,667.72
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>	
1	Beginning Period Balance 05/01/16	\$	509,561.94
2	Deposits to Reserve Fund	\$	-
3	Interest Earned	\$	120.45
4	Transfer of Interest Earned to the Collection Account	\$	(120.45)
5	Transfer of Excess Reserve to the Collection Account	\$	-
6	Total Reserve Fund Balance Available at 05/31/16	\$	509,561.94
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-
8	Total Adjusted Reserve Fund Balance Available 05/31/16	\$	509,561.94
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	509,561.94
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	-
<b>D. LIBOR Note Balances</b>		<b>5/25/2016</b>	<b>Paydown Factors</b>
1	2013-2 FRN LIBOR Notes	\$ 177,118,385.89	\$ 3,465,667.72
2	2013-2 Pool Factor	0.5346163	0.0104608
<b>Total Notes Outstanding</b>		<b>\$ 177,118,385.89</b>	<b>\$ 3,465,667.72</b>
			<b>\$ 173,652,718.17</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>		\$	4,181,798.87
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,181,798.87
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,181,798.87
Section 5.04(c)	<b><u>Distributions:</u></b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,707.36	\$	4,178,091.51
(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;	\$ 306,020.85	\$	3,872,070.66
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,284.67	\$	3,869,785.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,868,785.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)		\$	3,868,785.99
(iv)	Payment of the Administrator Fee to the Administrator	\$ 46,563.61	\$	3,822,222.38
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$	3,822,222.38
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 118,011.62	\$	3,704,210.76
(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;	\$ 161,709.09	\$	3,542,501.67
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	3,542,501.67
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 3,465,667.72	\$	76,833.95
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	76,833.95
(x)	Remaining amounts released to the Depositor	\$ 76,833.95	\$	-

VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	237	203	\$ 815,329	\$ 716,734	0.44%	0.40%	4.768%	4.660%	120	120
	Grace	61	100	156,385	263,836	0.08%	0.15%	5.272%	5.119%	119	118
	<b>Repayment</b>										
	Current	48,561	48,360	113,356,769	112,520,737	61.49%	62.17%	4.883%	4.886%	104	104
	31-60 Days Delinquent	2,196	2,239	6,614,232	7,075,949	3.59%	3.91%	4.943%	4.932%	103	104
	61-90 Days Delinquent	1,406	1,247	4,615,314	3,754,658	2.50%	2.08%	4.993%	4.896%	110	103
	91-120 Days Delinquent	798	1,009	2,901,701	3,487,848	1.57%	1.93%	5.044%	4.855%	103	108
	121-180 Days Delinquent	1,173	1,046	3,903,934	3,518,872	2.12%	1.94%	4.703%	4.951%	105	105
	181-270 Days Delinquent	949	1,040	3,194,076	3,358,157	1.73%	1.86%	4.875%	4.632%	106	103
> 271 Days Delinquent	421	462	1,172,195	1,515,343	0.64%	0.84%	4.572%	5.074%	92	106	
<b>Total Repayment</b>	<b>55,504</b>	<b>55,403</b>	<b>135,758,221</b>	<b>135,231,564</b>	<b>73.64%</b>	<b>74.73%</b>	<b>4.885%</b>	<b>4.886%</b>	<b>104</b>	<b>104</b>	
Forbearance	6,807	6,443	24,693,571	23,986,568	13.39%	13.26%	5.140%	5.207%	114	112	
Deferment	8,177	7,392	22,950,540	20,728,236	12.45%	11.46%	4.541%	4.572%	108	108	
F	<b>Total Portfolio</b>	<b>70,786</b>	<b>69,541</b>	<b>\$ 184,374,046</b>	<b>\$ 180,926,938</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.885%</b>	<b>4.886%</b>	<b>104</b>	<b>104</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: 05/31/16

Report Period: 05/01/16 - 05/31/16

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	
	4/30/2016	5/31/2016	\$	\$	%	%	%	%	4/30/2016	5/31/2016
			4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016		
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	90	88	\$ 1,600,649	\$ 1,595,130	0.87%	0.88%	4.750%	4.742%	211	211
2. Unsubsidized Consolidation Loans	96	94	2,580,600	2,573,893	1.40%	1.42%	4.857%	4.836%	222	222
3. Subsidized Stafford Loans	39,298	38,608	79,454,924	77,858,118	43.09%	43.03%	4.546%	4.548%	97	97
4. Unsubsidized Stafford Loans	28,093	27,617	83,534,076	82,142,955	45.31%	45.40%	4.641%	4.644%	108	108
5. Grad PLUS Loans	92	88	1,168,275	1,155,038	0.63%	0.64%	8.232%	8.230%	143	144
6. PLUS Loans	3,117	3,046	16,035,522	15,601,804	8.70%	8.62%	7.608%	7.617%	81	82
<b>Total - Loan Type</b>	<b>70,786</b>	<b>69,541</b>	<b>\$ 184,374,046</b>	<b>\$ 180,926,938</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>		<b>104</b>	<b>104</b>
<b>2 Program Type</b>										
1. Graduate	6,825	6,672	\$ 37,576,193	\$ 36,764,311	20.38%	20.32%	5.059%	5.056%	123	123
2. Undergraduate	54,287	53,368	128,355,422	126,020,827	69.62%	69.65%	4.899%	4.900%	100	100
3. Proprietary	9,674	9,501	18,442,431	18,141,800	10.00%	10.03%	4.434%	4.442%	90	91
<b>Total - Program Type</b>	<b>70,786</b>	<b>69,541</b>	<b>\$ 184,374,046</b>	<b>\$ 180,926,938</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.886%</b>	<b>104</b>	<b>104</b>
<b>3 School Type</b>										
1. 4 Year Public	34,076	33,473	\$ 98,694,862	\$ 96,670,938	53.53%	53.43%	5.166%	5.165%	104	104
2. 4 Year Private	15,736	15,469	44,887,477	44,066,050	24.35%	24.36%	4.709%	4.713%	108	108
3. 2 Year Public	8,160	8,017	15,438,011	15,255,354	8.37%	8.43%	4.287%	4.294%	104	104
4. 2 Year Private	3,032	2,975	6,730,894	6,614,042	3.65%	3.66%	4.546%	5.546%	105	105
5. Prop/Voc/Tech	9,673	9,500	18,441,767	18,141,157	10.00%	10.03%	4.434%	4.442%	90	91
6. Unknown	109	107	181,035	179,396	0.10%	0.10%	4.529%	4.468%	117	116
<b>Total - School Type</b>	<b>70,786</b>	<b>69,541</b>	<b>\$ 184,374,046</b>	<b>\$ 180,926,938</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.886%</b>	<b>104</b>	<b>104</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	28	29
2. Grace	3	4
3. Deferment	16	18
4. Forbearance	3	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	92	93
<b>6. Total Portfolio Weighted Average</b>	<b>65</b>	<b>67</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2016	5/31/2016				5/31/2016	5/31/2016
<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	\$ 10,210	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 119,606	0.07%
SD	Tbill + 3.25%	Fixed	11,221	0.01%	SH	Tbill + 2.50%	Variable	1,927	0.00%
SE	Tbill + 3.10%	Fixed	3,028	0.00%	SJ	Tbill + 2.20%	Variable	14,742	0.01%
SE/SG	Tbill + 3.10%	Variable	165,828	0.09%	SK	Tbill + 2.80%	Variable	67,145	0.04%
SH	Tbill + 2.50%	Variable	5,594	0.00%	LA	1mL + 1.74, No negative SAP	Variable	4,759,215	2.63%
SJ	Tbill + 2.20%	Variable	10,315	0.01%	LB	1mL + 2.34, No negative SAP	Variable	26,589,926	14.70%
SK	Tbill + 2.80%	Variable	119,704	0.07%	LE	1mL + 1.74 Negative SAP	Fixed	6,754,029	3.73%
LA	1mL + 1.74, No negative SAP	Variable	5,070,080	2.80%	LF	1mL + 2.34 Negative SAP	Fixed	42,472,771	23.48%
LB	1mL + 2.34, No negative SAP	Variable	26,001,804	14.37%	LI	1mL + 1.34 Negative SAP	Fixed	180,637	0.10%
LE	1mL + 1.74 Negative SAP	Fixed	6,315,133	3.49%	LJ	1mL + 1.94 Negative SAP	Fixed	1,149,065	0.64%
LF	1mL + 2.34 Negative SAP	Fixed	38,855,268	21.48%	None - Not eligible for SAP			35,653	0.02%
LI	1mL + 1.34 Negative SAP	Fixed	166,330	0.09%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,087,130	0.60%					
None - Not eligible for SAP			38,699	0.02%					
<b>Total - Stafford</b>			<b>\$ 77,860,344</b>	<b>43.03%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 82,144,716</b>	<b>45.40%</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	72,219	0.04%
SE/SL	T-bill + 3.10%	Fixed	86,678	0.05%	LD	1mL + 2.64 No negative SAP	Variable	1,633,874	0.90%
LC	1mL + 2.64 No Negative SAP	Fixed	2,145,020	1.19%	LH	1mL + 2.64 Negative SAP	Fixed	13,616,806	7.53%
LG	1mL + 2.64 Negative SAP	Fixed	1,904,683	1.05%	LM	1mL + 1.94 Negative SAP	Fixed	1,427,432	0.79%
LK	1mL + 2.24 Negative SAP	Fixed	32,642	0.02%	None - Not eligible for SAP			6,676	0.00%
None - Not eligible for SAP			-	0.00%					
<b>Total - Consolidation</b>			<b>\$ 4,169,023</b>	<b>2.30%</b>	<b>Total - Plus/SLS</b>			<b>\$ 16,757,007</b>	<b>9.26%</b>
					<b>E Credit Balance Loans</b>			(4,151)	0.00%
					<b>Total Ending Balance at 05/31/16</b>			<b>\$ 180,926,938</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
5/31/2016	\$ 182,728,830.78	11.314%
4/30/2016	\$ 186,254,433.75	11.470%
3/31/2016	\$ 189,811,896.61	11.635%
2/29/2016	\$ 194,254,539.91	11.655%
1/31/2016	\$ 198,209,996.85	11.772%
12/31/2015	\$ 202,193,283.01	11.902%
11/30/2015	\$ 206,432,612.86	12.000%
10/31/2015	\$ 210,291,441.80	12.184%
9/30/2015	\$ 214,681,769.27	12.292%
8/31/2015	\$ 218,813,176.04	12.466%
7/31/2015	\$ 223,357,675.41	12.580%
6/30/2015	\$ 227,718,889.82	12.284%
5/31/2015	\$ 231,910,018.49	12.299%
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%
11/30/2014	\$ 261,663,384.83	11.234%
8/31/2014	\$ 275,944,109.09	11.164%
5/31/2014	\$ 291,288,833.42	9.922%
2/28/2014	\$ 307,478,678.06	8.904%
11/30/2013	\$ 322,847,035.74	6.546%
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*	\$	564,401.45
b. 1-3% write offs		12,631.93
c. Claims filed pending payment		<u>190,518.79</u>
d. Total Current Period Defaults	\$	767,552.17
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	32,288,354.14
b. 1-3% write offs		723,043.20
c. Claims filed pending payment		<u>190,518.79</u>
d. Total Cumulative Defaults	\$	33,201,916.13
3. Cumulative Default (% of original pool balance)		9.79%
4. Cumulative Default (% of cumulative Entered Repay Balance)		10.96%
5. Cumulative Recoveries	\$	32,288,354.14
6. Cumulative Recovery Rate (2a/2d)		97.25%
7. Cumulative Net Loss Rate (2b/2d)		2.18%
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: 05/31/16**

**Report Period: 05/01/16 - 05/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2016</u></b>
Cash	\$ 483,651
Assets Held by Trustee	
Investments	4,522,692
Accrued Interest Receivable	2,598,112
Student Loans Receivable, Net	180,723,938
Total Assets	<u>\$ 188,328,392</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	\$ 177,118,386
Discount on Bonds Payable	(155,622)
Accrued Interest Payable	34,302
Other Accounts Payable & Accrued Expenses	171,567
Deferred Call Premium	(702,542)
Total Liabilities	<u>\$ 176,466,091</u>
Net Assets	<u>\$ 11,862,301</u>
Total Liabilities and Net Assets	<u>\$ 188,328,392</u>
Parity Ratio	<u>1.0552</u>

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

**Supplemental Report**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 6% CPR*</u>
7/30/2013	\$ 331,300,000	100.0%	
9/25/2013	\$ 327,166,098	98.8%	99%
10/25/2013	\$ 323,443,763	97.6%	
1/27/2014	\$ 309,174,077	93.3%	
4/25/2014	\$ 293,002,124	88.4%	
7/25/2014	\$ 277,425,275	83.7%	
9/25/2014	\$ 266,856,048	80.5%	84%
10/27/2014	\$ 261,849,346	79.0%	
1/26/2015	\$ 246,575,210	74.4%	
4/27/2015	\$ 231,710,207	69.9%	
7/27/2015	\$ 217,957,378	65.8%	
9/25/2015	\$ 209,160,464	63.1%	69%
10/26/2015	\$ 205,089,138	61.9%	
1/25/2016	\$ 192,786,275	58.2%	
4/25/2016	\$ 180,615,372	54.5%	

\* Appendix F of 2013-2 PPM

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

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
7/30/2013	\$ 339,707,959	100.0%	15.7%	14.1%							
9/30/2013	\$ 331,614,492	97.6%	16.0%	13.8%							
12/31/2013	\$ 317,624,991	93.5%	15.4%	14.4%							
3/31/2014	\$ 301,802,620	88.8%	15.4%	13.7%							
6/30/2014	\$ 286,356,361	84.3%	14.4%	13.5%	31.6	20.0	11.6	5.4%	19.0%	50.6%	17.1
9/30/2014	\$ 271,051,031	79.8%	14.4%	15.0%							
12/31/2014	\$ 255,989,683	75.4%	13.8%	14.1%							
3/31/2015	\$ 241,383,776	71.1%	14.1%	13.6%							
6/30/2015	\$ 227,718,890	67.0%	13.2%	13.4%	36.0	21.6	14.4	9.3%	16.9%	56.4%	18.2
9/30/2015	\$ 214,681,769	63.2%	13.0%	12.7%	36.8	22.1	14.7	10.5%	16.2%	64.1%	19.9
12/31/2015	\$ 202,193,283	59.5%	12.3%	13.4%	37.4	22.5	15.0	11.2%	15.3%	65.1%	21.0
3/31/2016	\$ 189,811,897	55.9%	12.5%	13.8%	38.7	23.3	15.4	11.8%	15.7%	66.1%	22.0

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2013-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2013-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2013-2 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>			
6/30/2014	Discretionary Frb	28.5	20.0	8.5	8.1	7.3	0.8
	Mandatory Frb	38.2	20.0	18.2	8.6	1.7	6.9
	<b>Total</b>	31.6	20.0	11.6	8.3	5.5	2.8
6/30/2015	Discretionary Frb	32.1	21.0	11.1	14.1	10.5	3.6
	Mandatory Frb	43.7	22.8	20.9	14.7	3.5	11.3
	<b>Total</b>	36.0	21.6	14.4	14.3	8.2	6.2
9/30/2015	Discretionary Frb	32.9	21.0	11.9	15.1	10.8	4.3
	Mandatory Frb	45.1	24.5	20.6	16.3	4.8	11.5
	<b>Total</b>	36.8	22.1	14.7	15.5	8.9	6.6
12/31/2015	Discretionary Frb	33.4	21.4	12.0	16.0	11.3	4.8
	Mandatory Frb	45.6	24.6	21.0	17.9	5.4	12.5
	<b>Total</b>	37.4	22.5	15.0	16.6	9.3	7.3
3/31/2016	Discretionary Frb	33.9	21.5	12.4	17.2	11.7	5.4
	Mandatory Frb	47.4	26.5	21.0	19.5	6.8	12.7
	<b>Total</b>	38.7	23.3	15.4	18.0	10.0	8.0