

# **PHEAA Student Loan Trust 2013-2**

## **Monthly Servicing Report**

**Distribution Date: 07/25/2014**

**Reporting Period: 06/01/2014 – 06/30/2014**

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**

<b>A. Pool Balance</b>		<b>5/31/2014</b>	<b>Net Activity</b>	<b>6/30/2014</b>	
1. Student Loan - Principal Balance		\$ 287,208,739.80	\$ (4,685,267.12)	\$ 282,523,472.68	% of Initial Pool Balance 84.29%
2. Interest expected to be Capitalized		\$ 4,080,093.62	\$ (247,205.19)	\$ 3,832,888.43	
<b>3. Total Pool Balance</b>		<b>\$ 291,288,833.42</b>	<b>\$ (4,932,472.31)</b>	<b>\$ 286,356,361.11</b>	
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,548,599.24	\$ (815,825.32)	\$ 4,732,773.92	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,102,683.85)	\$ -	\$ (1,102,683.85)	
6. Weighted Average Coupon Rate		4.891%		4.892%	
7. Weighted Average Remaining to Maturity (in months)		104.64		104.60	
8. Number of Loans		106,262		104,846	
9. Number of Borrowers		56,051		55,270	

  

<b>B. Adjusted Pool Balance</b>		<b>5/31/2014</b>	<b>Change</b>	<b>6/30/2014</b>
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 728,222.08	\$ (12,331.18)	\$ 715,890.90
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 292,017,055.50</b>		<b>\$ 287,072,252.01</b>

  

<b>C. Other Fund Balances</b>		<b>5/31/2014</b>	<b>Change</b>	<b>6/30/2014</b>
1. Collection Fund		\$ 5,252,420.00	\$ (288,934.79)	\$ 4,963,485.21
2. Reserve Fund		\$ 740,335.37	\$ (12,113.29)	\$ 728,222.08
3. Department Rebate Fund		\$ 555,454.48	\$ 547,229.37	\$ 1,102,683.85
4. Acquisitions Fund		\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>		<b>\$ 6,548,209.85</b>	<b>\$ 246,181.29</b>	<b>\$ 6,794,391.14</b>

  

<b>D. Notes Payable</b>	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>5/31/2014</b>	<b>%</b>	<b>6/30/2014</b>	<b>%</b>
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 287,249,988.72	100.00%	\$ 282,349,845.02	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 287,249,988.72</b>	<b>100.00%</b>	<b>\$ 282,349,845.02</b>	<b>100.00%</b>

  

<b>E. Parity Ratio Calculation:</b>		<b>5/31/2014</b>	<b>Change</b>	<b>6/30/2014</b>
1. Student Loan - Principal		\$ 287,208,739.80	\$ (4,685,267.12)	\$ 282,523,472.68
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,080,093.62	\$ (247,205.19)	\$ 3,832,888.43
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 291,288,833.42</b>	<b>\$ (4,932,472.31)</b>	<b>\$ 286,356,361.11</b>
4. Specified Reserve Fund Balance		\$ 728,222.08	\$ (12,331.18)	\$ 715,890.90
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 292,017,055.50</b>	<b>\$ (4,944,803.49)</b>	<b>\$ 287,072,252.01</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 282,349,845.02</b>	<b>\$ (4,924,569.75)</b>	<b>\$ 277,425,275.27</b>
<b>7. Net Assets (E6 - E7)</b>		<b>\$ 9,667,210.48</b>	<b>\$ (20,233.74)</b>	<b>\$ 9,646,976.74</b>
9. Parity Ratio		1.0342		1.0348

  

<b>F. Specified Overcollateralization Amount</b>		<b>5/31/2014</b>	<b>6/30/2014</b>
1. 1.70% of current Adjusted Pool Balance		\$ 4,964,289.94	\$ 4,880,228.28
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 11,434,911.82</b>	<b>\$ 11,350,850.16</b>

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

Statement to Noteholders

Report Date: 06/30/14

Report Period: 06/01/14 - 06/30/14

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>287,208,739.80</b>
	1 Borrower Payments	\$ (2,886,473.30)
	2 Claim Payments	\$ (1,317,502.26)
	3 Consolidation Payoffs	\$ (1,070,259.88)
	4 Other Cash Payments from Servicer	\$ 2,593.47
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,271,641.97)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 590,576.94
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (603.63)
	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	\$ (3,598.46)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 586,374.85</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,685,267.12)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,445,915.39</b>
	1 Borrower Payments (includes Late Fees)	\$ (651,397.66)
	2 Claim Payments	\$ (31,803.48)
	3 Consolidation Payoffs	\$ (22,320.04)
	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>\$ (705,521.18)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,052,798.36
	2 Interest Subsidy Payment Accrual	\$ 105,180.60
	3 Special Allowance Payment Accrual Estimate	\$ (646,217.33)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (590,576.94)
	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	\$ (31,488.83)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (110,304.14)</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (815,825.32)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (35,553.21)</b>
		<b>\$ (201,782.59)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (237,335.80)</b>
		<b>\$ 286,153,562.75</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 06/01/14 - 06/30/14

<b>Beginning Cash Balance</b>		<b>\$ 5,855,142.85</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,886,473.30
	2 Principal Payments Received - Claim Payments	\$ 1,317,502.26
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,070,259.88
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,593.47)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,271,641.97</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 651,397.66
	2 Interest Payments Received - Claim Payments	\$ 31,803.48
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,320.04
	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>\$ 705,521.18</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 from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 12,113.29
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (547,229.37)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 7.40
	2 Payments Clearing Account Investment Earnings	\$ 64.31
	3 Rebate Fund Investment Earnings	\$ 0.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 6.66
	<b>6 Total Investment Earnings</b>	<b>\$ 79.27</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,098.40)
	2 Servicing Fees	\$ (174,053.10)
	3 Indenture Trustee Fee	\$ (3,720.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (74,033.54)
	6 Interest Payments - LIBOR Notes	\$ (161,977.08)
	7 Principal Payments - LIBOR Notes	\$ (4,900,143.70)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,320,026.77)</b>
<b>L.</b>	<b>Total Cash Available at 06/30/14 (Collection Fund)</b>	<b>\$ 5,977,242.42</b>

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

**Statement to Noteholders**

**Report Date: 06/30/14**

**Report Period: 06/01/14 - 06/30/14**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	06/23/14	0.15200%

<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%	0.70200%	7/25/2014	30	6/25/2014	7/24/2014	\$ 165,174.66
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 165,174.66</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 July 25th, 2014</b>		<b>2013-2 LIBOR Notes</b>		
1	Quarterly Interest Due	\$	165,174.66	
2	Quarterly Interest Paid	\$	165,174.66	
3	<b>Interest Shortfall</b>	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	<b>Interest Shortfall</b>	\$	-	
7	<b>Quarterly Principal Paid</b>	\$	4,924,569.75	
8	<b>Total Distribution Amount</b>	\$	5,089,744.41	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 06/30/14	\$	282,349,845.02	
2	Current Adjusted Pool Balance 06/30/14	\$	287,072,252.01	
3	less: Specified Overcollateralization Amount 06/30/14	\$	11,350,850.16	
4	Total (B2-B3)	\$	275,721,401.85	
5	Total Principal Distribution Amount (B1-B4)	\$	6,628,443.17	
		\$	4,924,569.75	
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>		
1	Beginning Period Balance 06/01/14	\$	728,222.08	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	6.66	
4	Transfer of Interest Earned to the Collection Account	\$	(6.66)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 06/30/14	\$	728,222.08	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 06/30/14	\$	728,222.08	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	715,890.90	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	12,331.18	
<b>D. LIBOR Note Balances</b>		<b>6/25/2014</b>	<b>Paydown Factors</b>	<b>7/25/2014</b>
1	2013-2 FRN LIBOR Notes	\$ 282,349,845.02	\$ 4,924,569.75	\$ 277,425,275.27
2	2013-2 Pool Factor	0.8522482	0.0148644	0.8373839
	<b>Total Notes Outstanding</b>	<b>\$ 282,349,845.02</b>	<b>\$ 4,924,569.75</b>	<b>\$ 277,425,275.27</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>			\$ 5,977,242.42
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 5,977,242.42
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,331.18		\$ 5,989,573.60
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 5,100.49		\$ 5,984,473.11
(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;		\$ 541,036.73		\$ 5,443,436.38
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,529.36		\$ 5,439,907.02
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,438,907.02
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)		\$ 4,500.00		\$ 5,434,407.02
(iv)	Payment of the Administrator Fee to the Administrator		\$ 72,822.21		\$ 5,361,584.81
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$ 100,000.00		\$ 5,261,584.81
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 171,840.40		\$ 5,089,744.41
(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;		\$ 165,174.66		\$ 4,924,569.75
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 4,924,569.75
(viii)	to the Noteholders, the Principal Distribution Amount		\$ 4,924,569.75		\$ -
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ -
(x)	Remaining amounts released to the Issuer		\$ -		\$ -

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

Statement to Noteholders

Report Date: 06/30/14

Report Period: 06/01/14 - 06/30/14

VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	789	734	\$ 2,608,319	\$ 2,422,587	0.91%	0.86%	5.059%	4.939%	120	120
	Grace	414	284	1,317,662	916,995	0.46%	0.32%	5.325%	5.643%	119	120
	<b>Repayment</b>										
	Current	68,985	68,172	167,168,778	164,943,966	58.19%	58.39%	4.903%	4.905%	101	101
	31-60 Days Delinquent	3,305	3,488	9,987,577	10,304,776	3.48%	3.65%	4.959%	4.932%	102	100
	61-90 Days Delinquent	1,966	1,991	6,084,200	6,074,304	2.12%	2.15%	4.980%	4.887%	102	103
	91-120 Days Delinquent	1,353	1,349	4,406,784	4,273,165	1.53%	1.51%	4.723%	4.997%	115	103
	121-180 Days Delinquent	1,533	1,684	5,248,837	5,605,930	1.83%	1.98%	4.701%	4.689%	117	112
	181-270 Days Delinquent	1,651	1,595	5,046,256	5,058,647	1.76%	1.79%	4.574%	4.578%	99	113
> 271 Days Delinquent	1,091	1,083	3,183,021	2,994,451	1.11%	1.06%	4.670%	4.560%	107	105	
<b>Total Repayment</b>	<b>79,884</b>	<b>79,362</b>	<b>201,125,453</b>	<b>199,255,238</b>	<b>70.02%</b>	<b>70.53%</b>	<b>4.892%</b>	<b>4.893%</b>	<b>102</b>	<b>102</b>	
Forbearance	10,848	10,536	39,737,071	38,642,374	13.84%	13.68%	5.093%	5.079%	116	115	
Deferment	14,327	13,930	42,420,235	41,286,278	14.77%	14.61%	4.519%	4.540%	108	109	
F	<b>Total Portfolio</b>	<b>106,262</b>	<b>104,846</b>	<b>\$ 287,208,740</b>	<b>\$ 282,523,473</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.892%</b>	<b>4.893%</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: 06/30/14

Report Period: 06/01/14 - 06/30/14

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	
			\$	\$	%	%	%	%		
	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	117	115	\$ 2,173,812	\$ 2,191,461	0.76%	0.78%	5.083%	5.097%	248	248
2. Unsubsidized Consolidation Loans	125	123	3,532,873	3,532,535	1.23%	1.25%	5.124%	5.136%	256	256
3. Subsidized Stafford Loans	58,644	57,893	125,171,021	123,060,623	43.58%	43.56%	4.525%	4.525%	97	97
4. Unsubsidized Stafford Loans	42,007	41,450	124,842,442	122,965,453	43.47%	43.52%	4.591%	4.595%	105	105
5. Grad PLUS Loans	150	149	1,819,342	1,816,801	0.63%	0.64%	8.131%	8.135%	126	126
6. PLUS Loans	5,219	5,116	29,669,249	28,956,599	10.33%	10.25%	7.463%	7.473%	80	80
<b>Total - Loan Type</b>	<b>106,262</b>	<b>104,846</b>	<b>\$ 287,208,740</b>	<b>\$ 282,523,472</b>	<b>100%</b>	<b>100%</b>	<b>4.892%</b>	<b>4.893%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	10,175	10,078	\$ 57,277,583	\$ 56,418,679	19.94%	19.97%	5.080%	5.086%	118	118
2. Undergraduate	80,901	79,873	201,976,962	198,690,520	70.32%	70.33%	4.921%	4.919%	99	99
3. Proprietary	15,186	14,895	27,954,195	27,414,273	9.74%	9.70%	4.298%	4.304%	88	88
<b>Total - Program Type</b>	<b>106,262</b>	<b>104,846</b>	<b>\$ 287,208,740</b>	<b>\$ 282,523,473</b>	<b>100%</b>	<b>100%</b>	<b>4.892%</b>	<b>4.893%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	49,668	49,077	\$ 154,281,479	\$ 151,867,897	53.72%	53.75%	5.221%	5.219%	102	102
2. 4 Year Private	24,363	24,053	71,872,590	70,679,315	25.02%	25.02%	4.686%	4.688%	106	106
3. 2 Year Public	12,349	12,179	22,969,196	22,623,180	8.00%	8.01%	4.249%	4.256%	102	102
4. 2 Year Private	4,520	4,469	9,883,128	9,695,203	3.44%	3.43%	4.442%	4.450%	102	102
5. Prop/Voc/Tech	15,183	14,892	27,943,455	27,403,534	9.73%	9.70%	4.298%	4.305%	88	88
6. Unknown	179	176	257,891	254,343	0.09%	0.09%	4.182%	4.194%	85	85
<b>Total - School Type</b>	<b>106,262</b>	<b>104,846</b>	<b>\$ 287,207,740</b>	<b>\$ 282,523,473</b>	<b>100%</b>	<b>100%</b>	<b>4.892%</b>	<b>4.892%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2014	6/30/2014
1. In school	31	32
2. Grace	3	5
3. Deferment	16	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	71	72
<b>6. Total Portfolio Weighted Average</b>	<b>46</b>	<b>47</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2014	6/30/2014				6/30/2014	6/30/2014
<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	\$ 16,514	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 159,476	0.06%
SD	Tbill + 3.25%	Fixed	50,763	0.02%	SH	Tbill + 2.50%	Variable	28,463	0.01%
SE	Tbill + 3.10%	Fixed	6,853	0.00%	SJ	Tbill + 2.20%	Variable	19,182	0.01%
SE/SG	Tbill + 3.10%	Variable	213,661	0.08%	SK	Tbill + 2.80%	Variable	150,918	0.05%
SH	Tbill + 2.50%	Variable	76,978	0.03%	LA	1mL + 1.74, No negative SAP	Variable	8,914,118	3.16%
SJ	Tbill + 2.20%	Variable	54,536	0.02%	LB	1mL + 2.34, No negative SAP	Variable	40,152,667	14.21%
SK	Tbill + 2.80%	Variable	152,077	0.05%	LE	1mL + 1.74 Negative SAP	Fixed	11,201,811	3.96%
LA	1mL + 1.74, No negative SAP	Variable	9,337,925	3.31%	LF	1mL + 2.34 Negative SAP	Fixed	60,337,379	21.36%
LB	1mL + 2.34, No negative SAP	Variable	41,379,099	14.65%	LI	1mL + 1.34 Negative SAP	Fixed	370,477	0.13%
LE	1mL + 1.74 Negative SAP	Fixed	11,975,142	4.24%	LJ	1mL + 1.94 Negative SAP	Fixed	1,561,913	0.55%
LF	1mL + 2.34 Negative SAP	Fixed	57,829,559	20.47%	None - Not eligible for SAP			75,243	0.03%
LI	1mL + 1.34 Negative SAP	Fixed	424,531	0.15%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,467,322	0.52%					
None - Not eligible for SAP			83,010	0.03%					
<b>Total - Stafford</b>			<b>\$ 123,067,969</b>	<b>43.56%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 122,971,646</b>	<b>43.53%</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	104,295	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,587	0.05%	LD	1mL + 2.64 No negative SAP	Variable	3,291,352	1.16%
LC	1mL + 2.64 No Negative SAP	Fixed	2,767,271	0.98%	LH	1mL + 2.64 Negative SAP	Fixed	24,718,372	8.75%
LG	1mL + 2.64 Negative SAP	Fixed	2,588,725	0.92%	LM	1mL + 1.94 Negative SAP	Fixed	2,660,820	0.94%
LK	1mL + 2.24 Negative SAP	Fixed	182,115	0.06%	None - Not eligible for SAP			199	0.00%
None - Not eligible for SAP			36,300	0.01%					
<b>Total - Consolidation</b>			<b>\$ 5,723,997</b>	<b>2.03%</b>	<b>Total - Plus/SLS</b>			<b>\$ 30,775,038</b>	<b>10.89%</b>
					<b>E Credit Balance Loans</b>			(15,178)	-0.01%
<b>Total - Consolidation</b>			<b>\$ 5,723,997</b>	<b>2.03%</b>	<b>Total Ending Balance at 06/30/14</b>			<b>\$ 282,523,473</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
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*	\$	961,992.92
b. 1-3% write offs		34,447.39
c. Claims filed pending payment		<u>992,750.32</u>
d. Total Current Period Defaults	\$	1,989,190.63
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	8,465,120.28
b. 1-3% write offs		225,986.39
c. Claims filed pending payment		<u>992,750.32</u>
d. Total Cumulative Defaults	\$	9,683,856.99
3. Cumulative Default (% of original pool balance)		2.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.73%
5. Cumulative Recoveries	\$	7,246,730.72
6. Cumulative Recovery Rate (2a/2d)		87.41%
7. Cumulative Net Loss Rate (2b/2d)		2.33%
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: 06/30/14**

**Report Period: 06/01/14 - 06/30/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2014</u></b>
Cash	\$ 1,013,758
Assets Held by Trustee	
Investments	6,794,391
Accrued Interest Receivable	3,630,158
Student Loans Receivable, Net	282,201,473
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 293,639,779</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	\$ 282,349,845
Discount on Bonds Payable	(312,264)
Accrued Interest Payable	33,035
Other Accounts Payable & Accrued Expenses	254,292
Deferred Call Premium	(763,517)
Total Liabilities	<u>\$ 281,561,391</u>
Net Assets	<u>\$ 12,078,388</u>
Total Liabilities and Net Assets	<u>\$ 293,639,779</u>
Parity Ratio	<u>1.0348</u>