

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

**Distribution Date: 8/25/2014**

**Reporting Period: 07/01/2014 – 07/31/2014**

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		6/30/2014	Net Activity	7/31/2014				
1. Student Loan - Principal Balance		\$ 282,523,472.68	\$ (5,135,212.57)	\$ 277,388,260.11	% of Initial Pool Balance 82.74%			
2. Interest expected to be Capitalized		\$ 3,832,888.43	\$ (130,927.93)	\$ 3,701,960.50				
<b>3. Total Pool Balance</b>		<b>\$ 286,356,361.11</b>	<b>\$ (5,266,140.50)</b>	<b>\$ 281,090,220.61</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,732,773.92	\$ 436,648.23	\$ 5,169,422.15				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,102,683.85)	\$ 567,482.71	\$ (535,201.14)				
6. Weighted Average Coupon Rate		4.892%		4.884%				
7. Weighted Average Remaining to Maturity (in months)		104.60		104.55				
8. Number of Loans		104,846		103,203				
9. Number of Borrowers		55,270		54,411				
B. Adjusted Pool Balance		6/30/2014	Change	7/31/2014				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 715,890.90	\$ (13,165.35)	\$ 702,725.55				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 287,072,252.01</b>		<b>\$ 281,792,946.16</b>				
C. Other Fund Balances		6/30/2014	Change	7/31/2014				
1. Collection Fund		\$ 4,963,485.21	\$ 767,021.64	\$ 5,730,506.85				
2. Reserve Fund		\$ 728,222.08	\$ (12,331.18)	\$ 715,890.90				
3. Department Rebate Fund		\$ 1,102,683.85	\$ (1,102,252.65)	\$ 431.20				
4. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 6,794,391.14</b>	<b>\$ (347,562.19)</b>	<b>\$ 6,446,828.95</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2014	%	7/31/2014	%
1. 2013-2 LIBOR Notes		4/25/2030	69339DAA6	1mL+0.55%	\$ 282,349,845.02	100.00%	\$ 277,425,275.27	100.00%
<b>2. Total Notes Payable</b>					<b>\$ 282,349,845.02</b>	<b>100.00%</b>	<b>\$ 277,425,275.27</b>	<b>100.00%</b>
E. Parity Ratio Calculation:		6/30/2014	Change	7/31/2014				
1. Student Loan - Principal		\$ 282,523,472.68	\$ (5,135,212.57)	\$ 277,388,260.11				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,832,888.43	\$ (130,927.93)	\$ 3,701,960.50				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 286,356,361.11</b>	<b>\$ (5,266,140.50)</b>	<b>\$ 281,090,220.61</b>				
4. Specified Reserve Fund Balance		\$ 715,890.90	\$ (13,165.35)	\$ 702,725.55				
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 287,072,252.01</b>	<b>\$ (5,279,305.85)</b>	<b>\$ 281,792,946.16</b>				
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 277,425,275.27</b>	<b>\$ (5,347,806.94)</b>	<b>\$ 272,077,468.32</b>				
<b>7. Net Assets (E6 - E7)</b>		<b>\$ 9,646,976.74</b>	<b>\$ 68,501.09</b>	<b>\$ 9,715,477.84</b>				
9. Parity Ratio		1.0348		1.0357				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 4,880,228.28		\$ 4,790,480.08				
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88		\$ 6,470,621.88				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 11,350,850.16</b>		<b>\$ 11,261,101.96</b>				

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

Statement to Noteholders

Report Date: 07/31/14

Report Period: 07/01/14 - 07/31/14

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>282,523,472.68</b>
	1 Borrower Payments	\$ (3,074,080.43)
	2 Claim Payments	\$ (1,200,511.39)
	3 Consolidation Payoffs	\$ (1,316,902.74)
	4 Other Cash Payments from Servicer	\$ (4,026.51)
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,595,521.07)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 461,012.83
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (109.59)
	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	\$ (594.74)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 460,308.50</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,135,212.57)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>3,630,090.07</b>
	1 Borrower Payments (includes Late Fees)	\$ (632,389.89)
	2 Claim Payments	\$ (22,915.72)
	3 Consolidation Payoffs	\$ (32,617.40)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (333,193.75)
	7 Special Allowance Payments (SAP)	\$ 1,976,483.13
	<b>8 Total Interest Collections</b>	<b>\$ 955,366.37</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,086,670.53
	2 Interest Subsidy Payment Accrual	\$ 102,576.34
	3 Special Allowance Payment Accrual Estimate	\$ (637,777.48)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 412.74
	5 Capitalized Interest (10s-13s)	\$ (461,012.83)
	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	\$ (42,104.73)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 48,764.57</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,004,130.94</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>\$ 282,022,481.12</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 07/01/14 - 07/31/14

	<b>Beginning Cash Balance</b>	<b>\$ 5,977,242.42</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,074,080.43
	2 Principal Payments Received - Claim Payments	\$ 1,200,511.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,316,902.74
	4 Principal Payments Received - Other Payments from Servicer	\$ 4,026.51
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,595,521.07</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 632,389.89
	2 Interest Payments Received - Claim Payments	\$ 22,915.72
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,617.40
	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>\$ 687,923.01</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>	\$ 12,331.18
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (541,036.73)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1.60
	2 Payments Clearing Account Investment Earnings	\$ 55.33
	3 Rebate Fund Investment Earnings	\$ 5.25
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 5.80
	<b>6 Total Investment Earnings</b>	<b>\$ 67.98</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,100.49)
	2 Servicing Fees	\$ (171,840.40)
	3 Indenture Trustee Fee	\$ (3,529.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (172,822.21)
	6 Interest Payments - LIBOR Notes	\$ (165,174.66)
	7 Principal Payments - LIBOR Notes	\$ (4,924,569.75)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,444,036.87)</b>
<b>L.</b>	<b>Total Cash Available at 07/31/14 (Collection Fund)</b>	<b>\$ 6,288,012.06</b>

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

**Statement to Noteholders**

**Report Date: 07/31/14**

**Report Period: 07/01/14 - 07/31/14**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	07/23/14	0.15500%

<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%	0.70500%	8/25/2014	31	7/25/2014	8/24/2014	\$ 168,420.26
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 168,420.26</b>

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

Statement to Noteholders

Report Date: 07/31/14

Report Period: 07/01/14 - 07/31/14

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

A. Distribution Amounts thru August 25th, 2014		2013-2 LIBOR Notes	
1	Quarterly Interest Due	\$	168,420.26
2	Quarterly Interest Paid	\$	168,420.26
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Quarterly Principal Paid</b>	\$	5,347,806.94
8	<b>Total Distribution Amount</b>	\$	5,516,227.20

  

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 07/31/14	\$	277,425,275.27
2	Current Adjusted Pool Balance 07/31/14	\$	281,792,946.16
3	less: Specified Overcollateralization Amount 07/31/14	\$	11,261,101.96
4	Total (B2-B3)	\$	270,531,844.20
5	Total Principal Distribution Amount (B1-B4)	\$	6,893,431.07
		\$	5,347,806.94

  

C. Reserve Fund Reconciliation		Reserve Fund	
1	Beginning Period Balance 07/01/14	\$	715,890.90
2	Deposits to Reserve Fund	\$	-
3	Interest Earned	\$	5.80
4	Transfer of Interest Earned to the Collection Account	\$	(5.80)
5	Transfer of Excess Reserve to the Collection Account		
6	Total Reserve Fund Balance Available at 07/31/14	\$	715,890.90
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-
8	Total Adjusted Reserve Fund Balance Available 07/31/14	\$	715,890.90
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	702,725.55
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	<b>13,165.35</b>

  

D. LIBOR Note Balances	7/25/2014	Paydown Factors	8/25/2014
1 2013-2 FRN LIBOR Notes	\$ 277,425,275.27	\$ 5,347,806.94	\$ 272,077,468.32
2 2013-2 Pool Factor	0.8373839	0.0161419	0.8212420
<b>Total Notes Outstanding</b>	<b>\$ 277,425,275.27</b>	<b>\$ 5,347,806.94</b>	<b>\$ 272,077,468.32</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>			\$ 6,288,012.06
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,288,012.06
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 13,165.35		\$ 6,301,177.41
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 5,019.29		\$ 6,296,158.12
(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;		\$ 534,769.94		\$ 5,761,388.18
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,582.89		\$ 5,757,805.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,756,805.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)				\$ 5,756,805.29
(iv)	Payment of the Administrator Fee to the Administrator		\$ 71,589.09		\$ 5,685,216.20
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$ -		\$ 5,685,216.20
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 168,989.00		\$ 5,516,227.20
(vi)	to the Noteholders, the Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;		\$ 168,420.26		\$ 5,347,806.94
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,347,806.94
(viii)	to the Noteholders, the Principal Distribution Amount		\$ 5,347,806.94		\$ -
(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: 07/31/14

Report Period: 07/01/14 - 07/31/14

VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	734	719	\$ 2,422,587	\$ 2,361,400	0.86%	0.85%	4.939%	5.076%	120	120
	Grace	284	289	916,995	947,579	0.32%	0.34%	5.643%	5.262%	120	120
	<b>Repayment</b>										
	Current	68,172	66,488	164,943,966	159,949,536	58.39%	57.66%	4.905%	4.896%	101	101
	31-60 Days Delinquent	3,488	3,636	10,304,776	11,057,652	3.65%	3.99%	4.932%	4.902%	100	109
	61-90 Days Delinquent	1,991	1,916	6,074,304	5,859,411	2.15%	2.11%	4.887%	4.897%	103	102
	91-120 Days Delinquent	1,349	1,298	4,273,165	4,156,229	1.51%	1.50%	4.997%	4.873%	103	104
	121-180 Days Delinquent	1,684	1,836	5,605,930	6,043,163	1.98%	2.18%	4.689%	4.866%	112	111
181-270 Days Delinquent	1,595	1,472	5,058,647	4,850,259	1.79%	1.75%	4.578%	4.652%	113	115	
> 271 Days Delinquent	1,083	1,079	2,994,451	2,906,268	1.06%	1.05%	4.560%	4.344%	105	104	
<b>Total Repayment</b>	<b>79,362</b>	<b>77,725</b>	<b>199,255,238</b>	<b>194,822,517</b>	<b>70.53%</b>	<b>70.24%</b>	<b>4.893%</b>	<b>4.885%</b>	<b>102</b>	<b>102</b>	
	Forbearance	10,536	10,829	38,642,374	39,066,132	13.68%	14.08%	5.079%	5.036%	115	115
	Deferment	13,930	13,641	41,286,278	40,190,631	14.61%	14.49%	4.540%	4.521%	109	108
F	<b>Total Portfolio</b>	<b>104,846</b>	<b>103,203</b>	<b>\$ 282,523,473</b>	<b>\$ 277,388,260</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.893%</b>	<b>4.885%</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: 07/31/14

Report Period: 07/01/14 - 07/31/14

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	
			\$	\$	%	%	%	%		
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	115	115	\$ 2,191,461	\$ 2,144,076	0.78%	0.77%	5.097%	5.081%	248	250
2. Unsubsidized Consolidation Loans	123	123	3,532,535	3,489,193	1.25%	1.26%	5.136%	5.126%	256	257
3. Subsidized Stafford Loans	57,893	56,984	123,060,623	120,813,715	43.56%	43.55%	4.525%	4.517%	97	96
4. Unsubsidized Stafford Loans	41,450	40,843	122,965,453	120,912,858	43.52%	43.59%	4.595%	4.588%	105	105
5. Grad PLUS Loans	149	145	1,816,801	1,756,192	0.64%	0.63%	8.135%	8.139%	126	127
6. PLUS Loans	5,116	4,993	28,956,599	28,272,226	10.25%	10.19%	7.473%	7.485%	80	80
<b>Total - Loan Type</b>	<b>104,846</b>	<b>103,203</b>	<b>\$ 282,523,472</b>	<b>\$ 277,388,260</b>	<b>100%</b>	<b>100%</b>	<b>4.893%</b>	<b>4.885%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	10,078	9,942	\$ 56,418,679	\$ 55,592,563	19.97%	20.04%	5.086%	5.077%	118	118
2. Undergraduate	79,873	78,663	198,690,520	194,888,735	70.33%	70.26%	4.919%	4.911%	99	99
3. Proprietary	14,895	14,598	27,414,273	26,906,963	9.70%	9.70%	4.304%	4.300%	88	88
<b>Total - Program Type</b>	<b>104,846</b>	<b>103,203</b>	<b>\$ 282,523,473</b>	<b>\$ 277,388,260</b>	<b>100%</b>	<b>100%</b>	<b>4.893%</b>	<b>4.885%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	49,077	48,333	\$ 151,867,897	\$ 149,095,071	53.75%	53.75%	5.219%	5.210%	102	102
2. 4 Year Private	24,053	23,694	70,679,315	69,347,390	25.02%	25.00%	4.688%	4.680%	106	106
3. 2 Year Public	12,179	11,998	22,623,180	22,208,282	8.01%	8.01%	4.256%	4.248%	102	101
4. 2 Year Private	4,469	4,407	9,695,203	9,565,411	3.43%	3.45%	4.450%	4.444%	102	102
5. Prop/Voc/Tech	14,892	14,597	27,403,534	26,905,940	9.70%	9.70%	4.305%	4.300%	88	88
6. Unknown	176	174	254,343	266,165	0.09%	0.10%	4.194%	4.406%	85	90
<b>Total - School Type</b>	<b>104,846</b>	<b>103,203</b>	<b>\$ 282,523,473</b>	<b>\$ 277,388,260</b>	<b>100%</b>	<b>100%</b>	<b>4.892%</b>	<b>4.885%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2014	7/31/2014
1. In school	32	32
2. Grace	5	4
3. Deferment	16	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	72	73
<b>6. Total Portfolio Weighted Average</b>	<b>47</b>	<b>48</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2014	7/31/2014				7/31/2014	7/31/2014
<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	\$ 16,067	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 155,664	0.06%
SD	Tbill + 3.25%	Fixed	50,058	0.02%	SH	Tbill + 2.50%	Variable	28,666	0.01%
SE	Tbill + 3.10%	Fixed	6,786	0.00%	SJ	Tbill + 2.20%	Variable	19,182	0.01%
SE/SG	Tbill + 3.10%	Variable	208,082	0.08%	SK	Tbill + 2.80%	Variable	149,966	0.05%
SH	Tbill + 2.50%	Variable	76,978	0.03%	LA	1mL + 1.74, No negative SAP	Variable	8,919,456	3.22%
SJ	Tbill + 2.20%	Variable	54,536	0.02%	LB	1mL + 2.34, No negative SAP	Variable	39,226,789	14.14%
SK	Tbill + 2.80%	Variable	151,108	0.05%	LE	1mL + 1.74 Negative SAP	Fixed	11,268,873	4.06%
LA	1mL + 1.74, No negative SAP	Variable	9,294,118	3.35%	LF	1mL + 2.34 Negative SAP	Fixed	59,200,393	21.34%
LB	1mL + 2.34, No negative SAP	Variable	40,376,381	14.56%	LI	1mL + 1.34 Negative SAP	Fixed	370,196	0.13%
LE	1mL + 1.74 Negative SAP	Fixed	11,947,021	4.31%	LJ	1mL + 1.94 Negative SAP	Fixed	1,518,584	0.55%
LF	1mL + 2.34 Negative SAP	Fixed	56,677,021	20.43%	None - Not eligible for SAP			65,883	0.02%
LI	1mL + 1.34 Negative SAP	Fixed	424,457	0.15%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,440,518	0.52%					
None - Not eligible for SAP			96,031	0.03%					
<b>Total - Stafford</b>			<b>\$ 120,819,163</b>	<b>43.56%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 120,923,654</b>	<b>43.59%</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	103,803	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,413	0.05%	LD	1mL + 2.64 No negative SAP	Variable	3,156,747	1.14%
LC	1mL + 2.64 No Negative SAP	Fixed	2,776,081	1.00%	LH	1mL + 2.64 Negative SAP	Fixed	24,147,074	8.71%
LG	1mL + 2.64 Negative SAP	Fixed	2,526,216	0.91%	LM	1mL + 1.94 Negative SAP	Fixed	2,622,248	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	181,850	0.07%	None - Not eligible for SAP			190	0.00%
None - Not eligible for SAP				0.00%					
<b>Total - Consolidation</b>			<b>\$ 5,633,560</b>	<b>2.03%</b>	<b>Total - Plus/SLS</b>			<b>\$ 30,030,063</b>	<b>10.83%</b>
					<b>E Credit Balance Loans</b>			(18,179)	-0.01%
<b>Total - Consolidation</b>			<b>\$ 5,633,560</b>	<b>2.03%</b>	<b>Total Ending Balance at 07/31/14</b>			<b>\$ 277,388,260</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
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*	\$	1,223,427.11
b. 1-3% write offs		27,591.86
c. Claims filed pending payment		989,199.45
d. Total Current Period Defaults	\$	2,240,218.42
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	9,688,547.39
b. 1-3% write offs		253,578.25
c. Claims filed pending payment		989,199.45
d. Total Cumulative Defaults	\$	10,931,325.09
3. Cumulative Default (% of original pool balance)		3.22%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.45%
5. Cumulative Recoveries	\$	7,508,164.91
6. Cumulative Recovery Rate (2a/2d)		88.63%
7. Cumulative Net Loss Rate (2b/2d)		2.32%
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: 07/31/14**

**Report Period: 07/01/14 - 07/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2014</u></b>
Cash	\$ 557,506
Assets Held by Trustee	
Investments	6,446,829
Accrued Interest Receivable	4,634,297
Student Loans Receivable, Net	277,047,260
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 288,685,892</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	\$ 277,425,275
Discount on Bonds Payable	(306,441)
Accrued Interest Payable	38,031
Other Accounts Payable & Accrued Expenses	252,569
Deferred Call Premium	(760,866)
Total Liabilities	<u>\$ 276,648,567</u>
Net Assets	<u>\$ 12,037,324</u>
Total Liabilities and Net Assets	<u>\$ 288,685,892</u>
Parity Ratio	<u>1.0357</u>