

PHEAA Student Loan Trust 2013-2

Quarterly Servicing Report

Distribution Date: 09/25/2013

Reporting Period: 07/30/2013 – 08/31/2013

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		7/30/2013	Net Activity	8/31/2013	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 334,893,378.24	\$ (4,517,489.61)	\$ 330,375,888.63	
2. Interest expected to be Capitalized		\$ 4,814,580.89	\$ 13,781.93	\$ 4,828,362.82	
3. Total Pool Balance		\$ 339,707,959.13	\$ (4,503,707.68)	\$ 335,204,251.45	
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,127,750.74	\$ 91,184.22	\$ 6,218,934.96	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ -	\$ (646,313.00)	\$ (646,313.00)	
6. Weighted Average Coupon Rate		4.884%		4.885%	
7. Weighted Average Remaining to Maturity (in months)		102.76		103.09	
8. Number of Loans		118,681		117,905	
9. Number of Borrowers		67,672		62,622	

B. Adjusted Pool Balance		7/30/2013	Change	8/31/2013
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 851,087.00	\$ (13,076.37)	\$ 838,010.63
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 340,559,046.13		\$ 336,042,262.08

C. Other Fund Balances		7/30/2013	Change	8/31/2013
1. Collection Fund (includes Payment Clearing Account)		\$ -	\$ 5,482,471.84	\$ 5,482,471.84
2. Reserve Fund		\$ 851,087.00	\$ -	\$ 851,087.00
3. Department Rebate Fund		\$ -	\$ -	\$ -
4. Acquisitions Fund		\$ 2,407,841.00	\$ (2,407,841.00)	\$ -
5. Total - Other Account Balances		\$ 3,258,928.00	\$ 3,074,630.84	\$ 6,333,558.84

D. Notes Payable	Final Maturity	CUSIP	Spread	7/30/2013	%	8/31/2013	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 331,300,000.00	100.00%	\$ 331,300,000.00	100.00%
2. Total Notes Payable				\$ 331,300,000.00	100.00%	\$ 331,300,000.00	100.00%

E. Parity Ratio Calculation:		7/30/2013	Change	8/31/2013
1. Student Loan - Principal		\$ 334,893,378.24	\$ (4,517,489.61)	\$ 330,375,888.63
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,814,580.89	\$ 13,781.93	\$ 4,828,362.82
3. Pool Balance (E1 + E2)		\$ 339,707,959.13	\$ (4,503,707.68)	\$ 335,204,251.45
4. Specified Reserve Fund Balance		\$ 851,087.00	\$ (13,076.37)	\$ 838,010.63
5. Adjusted Pool Balance (E3+E4+E5)		\$ 340,559,046.13	\$ (4,516,784.05)	\$ 336,042,262.08
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 331,300,000.00	\$ (4,133,902.05)	\$ 327,166,097.95
7. Net Assets (E6 - E7)		\$ 9,259,046.13	\$ (382,882.00)	\$ 8,876,164.13
9. Parity Ratio at close ((A1+A4+C2+C3+C5a)/E7) at 08/31/13 (E6)/E7)		1.0319		1.0271

F. Specified Overcollateralization Amount		
1. 1.70% of current Adjusted Pool Balance		\$ 5,712,718.46
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount		\$ 12,183,340.33

II. Series 2013-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		
	1 Borrower Payments	\$ (3,612,076.87)	
	2 Claim Payments	\$ (15,651.11)	
	3 Consolidation Payoffs	\$ (1,321,169.74)	
	4 Other Cash Payments from Servicer	\$ 424.04	
	5 Acquisitions / Sales	\$ 334,893,378.24	
	6 Total Principal Cash Activity	\$ 329,944,904.56	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 431,528.21	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (384.29)	
	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	\$ (159.85)	
	9 Total Non-Cash Principal Activity	\$ 430,984.07	
C.	Total Student Loan Principal Activity	\$ 330,375,888.63	\$ 330,375,888.63
D.	Student Loan Cash Interest Activity		
	1 Borrower Payments (includes Late Fees)	\$ (771,893.83)	
	2 Claim Payments	\$ (295.18)	
	3 Consolidation Payoffs	\$ (24,461.08)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 6,137,223.63	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ 5,340,573.54	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,335,000.41	
	2 Interest Subsidy Payment Accrual	\$ 142,691.77	
	3 Special Allowance Payment Accrual Estimate	\$ (789,004.77)	
	4 Capitalized Interest	\$ (431,528.21)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (25,110.78)	
	8 Total Non-Cash Interest Activity	\$ 232,048.42	
F.	Total Student Loan Interest Activity	\$ 5,572,621.96	\$ 5,572,621.96
G.	Non-Reimbursable Losses During Collection Period	\$ (588.83)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (588.83)	\$ 335,948,510.59

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 07/30/13 - 08/31/13

Beginning Cash Balance		\$	-
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	3,612,076.87
	2 Principal Payments Received - Claim Payments	\$	15,651.11
	3 Principal Payments Received - Consolidation Payoffs	\$	1,321,169.74
	4 Principal Payments Received - Other Payments from Servicer	\$	(424.04)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	4,948,473.68
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	771,893.83
	2 Interest Payments Received - Claim Payments	\$	295.18
	3 Interest Payments Received - Consolidation Payoffs	\$	24,461.08
	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	\$	796,650.09
C.	Reimbursements from Servicer	\$	-
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$	-
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$	-
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$	-
G.	Transfer from Capitalized Interest Fund	\$	-
H.	Transfer from Reserve Fund	\$	-
I.	Transfers to Department Rebate Fund	\$	-
J.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	-
	2 Payments Clearing Account Investment Earnings	\$	-
	3 Rebate Fund Investment Earnings	\$	-
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	0.46
	7 Total Investment Earnings	\$	0.46
K.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(5,380.88)
	2 Servicing Fees	\$	-
	3 Indenture Trustee Fee	\$	-
	4 Eligible Lender Trustee Fee	\$	-
	5 Admin Fees	\$	-
	6 Interest Payments - LIBOR Notes	\$	-
	7 Principal Payments - LIBOR Notes	\$	-
	8 Funds transferred to the Issuer	\$	-
	9 Total Previously Remitted Fees	\$	(5,380.88)
L.	Total Cash Available at 08/31/13 (Collection Fund)	\$	5,739,743.35

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/13

Report Period: 07/30/13 - 08/31/13

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/30/13	0.22087%

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%	0.77087%	9/25/2013	57	7/30/2013	9/24/2013	\$ 404,366.28
Total - 2013-2 FRN Interest Payable							\$ 404,366.28

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25th, 2013		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	404,366.28	
2	Quarterly Interest Paid	\$	404,366.28	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	4,133,902.05	
8	Total Distribution Amount	\$	4,538,268.33	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 08/31/13	\$	331,300,000.00	
2	Current Adjusted Pool Balance 08/31/13	\$	336,042,262.08	
3	less: Specified Overcollateralization Amount 08/31/13	\$	12,183,340.33	
4	Total (B2-B3)	\$	323,858,921.75	
5	Total Principal Distribution Amount (B1-B4)	\$	7,441,078.25	
		\$	4,133,902.05	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 07/30/13	\$	851,087.00	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	0.46	
4	Transfer of Interest Earned to the Collection Account	\$	(0.46)	
5	Transfer of Excess Reserve to the Collection Account	\$	-	
6	Total Reserve Fund Balance Available at 08/31/13	\$	851,087.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 08/31/13	\$	851,087.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	838,010.63	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	13,076.37	
D. LIBOR Note Balances		7/30/2013	Paydown Factors	9/25/2013
1	2013-2 FRN LIBOR Notes	\$ 331,300,000.00	\$ 4,133,902.05	\$ 327,166,097.95
2	2013-2 Pool Factor	1.0000000	0.0124778	0.9875222
	Total Notes Outstanding	\$ 331,300,000.00	\$ 4,133,902.05	\$ 327,166,097.95

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,739,743.35	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,739,743.35
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,076.37	\$	5,752,819.72
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 5,383.53	\$	5,747,436.19
(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;	\$ 646,313.00	\$	5,101,123.19
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,492.97	\$	5,096,630.22
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,095,630.22
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee	\$ -	\$	5,095,630.22
(iv)	Payment of the Administrator Fee to the Administrator	\$ 169,730.29	\$	4,925,899.93
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$ -	\$	4,925,899.93
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 387,631.60	\$	4,538,268.33
(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;	\$ 404,366.28	\$	4,133,902.05
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	4,133,902.05
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 4,133,902.05	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(x)	Remaining amounts released to the Issuer	\$ -	\$	-

VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	1,444	1,393	\$ 4,821,918	\$ 4,586,796	1.44%	1.39%	5.236%	5.247%	120	120
	Grace	631	645	1,897,490	2,000,602	0.57%	0.61%	5.605%	5.532%	120	120
	Repayment										
	Current	74,748	73,554	192,523,168	187,589,954	57.57%	56.78%	4.892%	4.888%	102	102
	31-60 Days Delinquent	3,816	3,624	11,872,415	11,539,259	3.55%	3.49%	4.923%	4.976%	105	112
	61-90 Days Delinquent	2,215	2,284	6,555,225	7,470,784	1.96%	2.26%	4.782%	4.981%	103	107
	91-120 Days Delinquent	1,432	1,445	4,574,902	4,279,972	1.37%	1.30%	4.772%	4.827%	112	102
	121-180 Days Delinquent	1,871	1,850	5,751,215	5,815,934	1.72%	1.76%	4.609%	4.603%	105	109
	181-270 Days Delinquent	1,077	1,673	3,602,822	5,290,397	1.08%	1.60%	4.898%	4.736%	108	103
	> 271 Days Delinquent	102	165	362,564	671,628	0.11%	0.20%	4.989%	5.040%	99	132
Total Repayment	85,261	84,595	225,242,311	222,657,928	67.36%	67.39%	4.838%	4.864%	102	102	
Forbearance	13,338	13,403	48,248,236	47,747,226	14.43%	14.45%	5.007%	5.017%	115	114	
Deferment	17,922	17,869	54,154,299	53,383,338	16.20%	16.16%	4.493%	4.481%	96	112	
F	Total Portfolio	118,596	117,905	\$ 334,364,253	\$ 330,375,889	100.00%	100.00%	4.884%	4.885%	102	102

Note: Delinquent means more than 30 days past due

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	
			\$	\$	%	%	%	%		
	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	123	123	\$ 2,339,113	\$ 2,336,042	0.70%	0.71%	5.087%	5.088%	253	253
2. Unsubsidized Consolidation Loans	132	132	3,707,634	3,707,231	1.11%	1.12%	5.106%	5.105%	262	261
3. Subsidized Stafford Loans	65,131	64,780	146,283,482	144,564,259	43.75%	43.76%	4.517%	4.517%	98	98
4. Unsubsidized Stafford Loans	46,722	46,461	142,709,183	141,196,527	42.68%	42.73%	4.578%	4.579%	105	105
5. Grad PLUS Loans	170	169	2,115,668	2,102,905	0.63%	0.64%	8.090%	8.100%	123	123
6. PLUS Loans	6,318	6,240	37,209,174	36,468,925	11.13%	11.04%	7.287%	7.304%	82	82
Total - Loan Type	118,596	117,905	\$ 334,364,253	\$ 330,375,889	100%	100%	4.884%	4.885%	102	102
2 Program Type										
1. Graduate	11,227	11,140	\$ 65,849,770	\$ 65,044,191	19.69%	19.69%	5.105%	5.100%	117	117
2. Undergraduate	90,189	89,688	236,000,309	233,152,595	70.59%	70.57%	4.911%	4.912%	100	100
3. Proprietary	17,180	17,077	32,514,174	32,179,103	9.72%	9.74%	4.245%	4.253%	88	88
Total - Program Type	118,596	117,905	\$ 334,364,253	\$ 330,375,889	100%	100%	4.884%	4.885%	102	102
3 School Type										
1. 4 Year Public	22,660	22,509	\$ 60,847,663	\$ 60,132,243	18.20%	18.20%	4.698%	4.700%	102	103
2. 4 Year Private	26,560	26,381	81,617,124	80,540,689	24.40%	24.38%	4.692%	4.698%	105	106
3. 2 Year Public	13,728	13,688	25,764,071	25,585,334	7.71%	7.74%	4.210%	4.212%	102	102
4. 2 Year Private	5,179	5,160	11,352,127	11,259,431	3.40%	3.41%	4.342%	4.341%	102	102
5. Other Loans	50,469	50,167	154,783,268	152,858,192	46.29%	46.27%	5.211%	5.209%	100	100
Total - School Type	118,596	117,905	\$ 334,364,253	\$ 330,375,889	100%	100%	4.884%	4.885%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2013	8/31/2013
1. In school	30	31
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	62	63
6. Total Portfolio Weighted Average	38	39

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2013	8/31/2013				8/31/2013	8/31/2013
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	\$ 36,624	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 162,637	0.05%
SD	Tbill + 3.25%	Fixed	66,277	0.02%	SH	Tbill + 2.50%	Variable	61,405	0.02%
SE	Tbill + 3.10%	Fixed	7,505	0.00%	SJ	Tbill + 2.20%	Variable	38,606	0.01%
SE/SG	Tbill + 3.10%	Variable	213,977	0.06%	SK	Tbill + 2.80%	Variable	181,737	0.06%
SH	Tbill + 2.50%	Variable	127,769	0.04%	LA	1m LIBOR + 1.74%	Variable	12,283,996	3.72%
SJ	Tbill + 2.20%	Variable	58,859	0.02%	LB	1m LIBOR + 2.34%	Variable	45,400,782	13.74%
SK	Tbill + 2.80%	Variable	190,492	0.06%	LE	1m LIBOR + 1.74%	Fixed	14,958,763	4.53%
LA	1m LIBOR + 1.74%	Variable	13,031,284	3.94%	LF	1m LIBOR + 2.34%	Fixed	65,957,635	19.96%
LB	1m LIBOR + 2.34%	Variable	47,837,978	14.48%	LI	1m LIBOR + 1.34%	Fixed	578,497	0.18%
LE	1m LIBOR + 1.74%	Fixed	16,388,124	4.96%	LJ	1m LIBOR + 1.94%	Fixed	1,574,171	0.48%
LF	1m LIBOR + 2.34%	Fixed	64,395,826	19.49%	None - Not eligible for SAP			7,081	0.00%
LI	1m LIBOR + 1.34%	Fixed	583,007	0.18%					
LJ	1m LIBOR + 1.94%	Fixed	1,591,699	0.48%					
None - Not eligible for SAP			37,889	0.01%					
Total - Stafford			\$ 144,567,311	43.76%	Total - Unsub Stafford			\$ 141,205,310	42.74%
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	\$ 4,706	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	117,735	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,089	0.05%	LD	1m LIBOR +2.64%	Variable	5,034,317	1.52%
LC	1m LIBOR + 2.64%	Fixed	2,999,949	0.91%	LH	1m LIBOR +2.64%	Fixed	30,271,431	9.16%
LG	1m LIBOR + 2.64%	Fixed	2,722,050	0.82%	LM	1m LIBOR +1.94%	Fixed	3,144,451	0.95%
LK	1m LIBOR + 2.24%	Fixed	171,664	0.05%	None - Not eligible for SAP			-	0.00%
None - Not eligible for SAP			522	0.00%					
Total - Consolidation			\$ 6,043,273	1.83%	Total - Plus/SLS			\$ 38,572,641	11.68%
					E Credit Balance Loans			(12,647)	0.00%
Total - Consolidation			\$ 6,043,273	1.83%	Total Ending Balance at 08/31/13			\$ 330,375,889	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2013	\$ 335,204,251.45	6.050%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	15,946.29
b. 1-3% write offs		346.61
c. Claims filed pending payment		<u>172,567.20</u>
d. Total Current Period Defaults	\$	188,860.10
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	15,946.29
b. 1-3% write offs		346.61
c. Claims filed pending payment		<u>172,567.20</u>
d. Total Cumulative Defaults	\$	188,860.10
3. Cumulative Default (% of original pool balance)		0.06%
4. Cumulative Default (% of cumulative Entered Repayment Bal		0.08%
5. Cumulative Recoveries	\$	15,946.29
6. Cumulative Recovery Rate (2a/2d)		8.44%
7. Cumulative Net Loss Rate (2b/2d)		0.18%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-
*Claim payments include principal & interest payments		

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/13

Report Period: 07/30/13 - 08/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2013</u>
Cash	\$ 258,170
Assets Held by Trustee	
Investments	6,333,559
Accrued Interest Receivable	5,572,671
Student Loans Receivable, Net	330,154,990
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 342,319,390</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 331,300,000
Accrued Interest Payable	234,107
Other Accounts Payable & Accrued Expenses	570,234
Deferred Revenue	(790,028)
Total Liabilities	<u>\$ 331,314,312</u>
Net Assets	<u>\$ 11,005,078</u>
Total Liabilities and Net Assets	<u>\$ 342,319,390</u>