

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

**Distribution Date: 9/25/2014**

**Reporting Period: 08/01/2014 – 08/31/2014**

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**

<b>A. Pool Balance</b>		<b>7/31/2014</b>	<b>Net Activity</b>	<b>8/31/2014</b>				
1. Student Loan - Principal Balance		\$ 277,388,260.11	\$ (5,091,610.41)	\$ 272,296,649.70	% of Initial Pool Balance 81.23%			
2. Interest expected to be Capitalized		\$ 3,701,960.50	\$ (54,501.11)	\$ 3,647,459.39				
<b>3. Total Pool Balance</b>		<b>\$ 281,090,220.61</b>	<b>\$ (5,146,111.52)</b>	<b>\$ 275,944,109.09</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,169,422.15	\$ (561,488.89)	\$ 4,607,933.26				
5. Accrued Interest Subsidy & Special Allowance		\$ (535,201.14)	\$ -	\$ (535,201.14)				
6. Weighted Average Coupon Rate		4.884%		4.890%				
7. Weighted Average Remaining to Maturity (in months)		104.55		104.34				
8. Number of Loans		103,203		101,771				
9. Number of Borrowers		54,411		53,611				
<b>B. Adjusted Pool Balance</b>		<b>7/31/2014</b>	<b>Change</b>	<b>8/31/2014</b>				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 702,725.55	\$ (12,865.28)	\$ 689,860.27				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 281,792,946.16</b>		<b>\$ 276,633,969.36</b>				
<b>C. Other Fund Balances</b>		<b>7/31/2014</b>	<b>Change</b>	<b>8/31/2014</b>				
1. Collection Fund		\$ 5,730,506.85	\$ (67,637.27)	\$ 5,662,869.58				
2. Reserve Fund		\$ 715,890.90	\$ (13,165.35)	\$ 702,725.55				
3. Department Rebate Fund		\$ 431.20	\$ 534,769.94	\$ 535,201.14				
4. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 6,446,828.95</b>	<b>\$ 453,967.32</b>	<b>\$ 6,900,796.27</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>7/31/2014</b>	<b>%</b>	<b>8/31/2014</b>	<b>%</b>
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 277,425,275.27	100.00%	\$ 272,077,468.32	100.00%	
<b>2. Total Notes Payable</b>				<b>\$ 277,425,275.27</b>	<b>100.00%</b>	<b>\$ 272,077,468.32</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>7/31/2014</b>	<b>Change</b>	<b>8/31/2014</b>				
1. Student Loan - Principal		\$ 277,388,260.11	\$ (5,091,610.41)	\$ 272,296,649.70				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,701,960.50	\$ (54,501.11)	\$ 3,647,459.39				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 281,090,220.61</b>	<b>\$ (5,146,111.52)</b>	<b>\$ 275,944,109.09</b>				
4. Specified Reserve Fund Balance		\$ 702,725.55	\$ (12,865.28)	\$ 689,860.27				
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 281,792,946.16</b>	<b>\$ (5,158,976.80)</b>	<b>\$ 276,633,969.36</b>				
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 272,077,468.32</b>	<b>\$ (5,221,420.72)</b>	<b>\$ 266,856,047.60</b>				
<b>7. Net Assets (E6 - E7)</b>		<b>\$ 9,715,477.84</b>	<b>\$ 62,443.92</b>	<b>\$ 9,777,921.76</b>				
<b>9. Parity Ratio</b>		<b>1.0357</b>		<b>1.0366</b>				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.70% of current Adjusted Pool Balance		\$ 4,790,480.08		\$ 4,702,777.48				
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88		\$ 6,470,621.88				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 11,261,101.96</b>		<b>\$ 11,173,399.36</b>				

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

Statement to Noteholders

Report Date: 08/31/14

Report Period: 08/01/14 - 08/31/14

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	277,388,260.11
	1 Borrower Payments	\$ (2,745,169.98)
	2 Claim Payments	\$ (1,243,304.00)
	3 Consolidation Payoffs	\$ (1,493,363.56)
	4 Other Cash Payments from Servicer	\$ 1,676.58
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,480,160.96)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 391,250.64
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (371.55)
	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	\$ (2,328.54)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 388,550.55</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,091,610.41)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	4,634,222.01
	1 Borrower Payments (includes Late Fees)	\$ (618,287.08)
	2 Claim Payments	\$ (24,056.49)
	3 Consolidation Payoffs	\$ (28,525.26)
	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>\$ (670,868.83)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,063,933.84
	2 Interest Subsidy Payment Accrual	\$ 102,820.20
	3 Special Allowance Payment Accrual Estimate	\$ (626,073.57)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (391,250.64)
	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	\$ (40,050.89)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 109,378.94</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (561,489.89)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	
		\$ (28,158.60)
		\$ (128,346.67)
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (156,505.27)</b>
		<b>\$ 276,369,381.82</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 08/01/14 - 08/31/14

	<b>Beginning Cash Balance</b>	<b>\$ 6,288,012.06</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,745,169.98
	2 Principal Payments Received - Claim Payments	\$ 1,243,304.00
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,493,363.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,676.58)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,480,160.96</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 618,287.08
	2 Interest Payments Received - Claim Payments	\$ 24,056.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,525.26
	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>\$ 670,868.83</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>	\$ 13,165.35
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (534,769.94)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 61.16
	3 Rebate Fund Investment Earnings	\$ 9.00
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 6.20
	<b>6 Total Investment Earnings</b>	<b>\$ 76.36</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,019.29)
	2 Servicing Fees	\$ (168,989.00)
	3 Indenture Trustee Fee	\$ (8,082.89)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (71,589.09)
	6 Interest Payments - LIBOR Notes	\$ (168,420.26)
	7 Principal Payments - LIBOR Notes	\$ (5,347,806.94)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,770,907.47)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/14 (Collection Fund)</b>	<b>\$ 6,146,606.15</b>

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

**Statement to Noteholders**

**Report Date: 08/31/14**

**Report Period: 08/01/14 - 08/31/14**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	08/21/14	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%	9/25/2014	31	8/25/2014	9/24/2014	\$ 165,173.70
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 165,173.70</b>

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 September 25th, 2014		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	165,173.70	
2	Quarterly Interest Paid	\$	165,173.70	
3	<b>Interest Shortfall</b>	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	<b>Interest Shortfall</b>	\$	-	
7	<b>Quarterly Principal Paid</b>	\$	5,221,420.72	
8	<b>Total Distribution Amount</b>	\$	5,386,594.42	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 08/31/14	\$	272,077,468.32	
2	Current Adjusted Pool Balance 08/31/14	\$	276,633,969.36	
3	less: Specified Overcollateralization Amount 08/31/14	\$	11,173,399.36	
4	Total (B2-B3)	\$	265,460,570.00	
5	Total Principal Distribution Amount (B1-B4)	\$	6,616,898.32	
		\$	5,221,420.72	
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>		
1	Beginning Period Balance 08/01/14	\$	702,725.55	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	6.20	
4	Transfer of Interest Earned to the Collection Account	\$	(6.20)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 08/31/14	\$	702,725.55	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 08/31/14	\$	702,725.55	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	689,860.27	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	<b>12,865.28</b>	
<b>D. LIBOR Note Balances</b>		<b>8/25/2014</b>	<b>Paydown Factors</b>	<b>9/25/2014</b>
1	2013-2 FRN LIBOR Notes	\$ 272,077,468.32	\$ 5,221,420.72	\$ 266,856,047.60
2	2013-2 Pool Factor	0.8212420	0.0157604	0.8054816
	<b>Total Notes Outstanding</b>	<b>\$ 272,077,468.32</b>	<b>\$ 5,221,420.72</b>	<b>\$ 266,856,047.60</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>		\$	6,146,606.15
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$	-	\$ 6,146,606.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$	12,865.28	\$ 6,159,471.43
Section 5.04(c)	<b><u>Distributions:</u></b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$	4,897.99	\$ 6,154,573.44
(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;	\$	523,253.37	\$ 5,631,320.07
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$	3,518.94	\$ 5,627,801.13
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$	1,000.00	\$ 5,626,801.13
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)			\$ 5,626,801.13
(iv)	Payment of the Administrator Fee to the Administrator	\$	70,272.56	\$ 5,556,528.57
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$	-	\$ 5,556,528.57
(v)	Payment of the Primary Servicing fee to the Servicer	\$	169,934.15	\$ 5,386,594.42
(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;	\$	165,173.70	\$ 5,221,420.72
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$	-	\$ 5,221,420.72
(viii)	to the Noteholders, the Principal Distribution Amount	\$	5,221,420.72	\$ -
(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
		7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	719	670	\$ 2,361,400	\$ 2,193,482	0.85%	0.81%	5.076%	2.050%	120	120
	Grace	289	323	947,579	1,064,573	0.34%	0.39%	5.262%	5.268%	120	120
	<b>Repayment</b>										
	Current	66,488	65,012	159,949,536	155,238,390	57.66%	57.01%	4.896%	4.900%	101	101
	31-60 Days Delinquent	3,636	3,377	11,057,652	10,337,017	3.99%	3.80%	4.902%	4.970%	109	105
	61-90 Days Delinquent	1,916	2,119	5,859,411	6,489,154	2.11%	2.38%	4.897%	5.026%	102	107
	91-120 Days Delinquent	1,298	1,237	4,156,229	3,794,812	1.50%	1.39%	4.873%	4.754%	104	103
	121-180 Days Delinquent	1,836	1,832	6,043,163	5,790,836	2.18%	2.13%	4.866%	4.870%	111	105
	181-270 Days Delinquent	1,472	1,585	4,850,259	5,416,432	1.75%	1.99%	4.652%	4.553%	115	123
> 271 Days Delinquent	1,079	1,105	2,906,268	2,729,784	1.05%	1.00%	4.344%	4.275%	104	96	
<b>Total Repayment</b>	<b>77,725</b>	<b>76,267</b>	<b>194,822,517</b>	<b>189,796,425</b>	<b>70.24%</b>	<b>69.70%</b>	<b>4.885%</b>	<b>4.890%</b>	<b>102</b>	<b>102</b>	
Forbearance	10,829	11,177	39,066,132	39,847,354	14.08%	14.63%	5.036%	5.064%	115	114	
Deferment	13,641	13,334	40,190,631	39,394,816	14.49%	14.47%	4.521%	4.558%	108	108	
F	<b>Total Portfolio</b>	<b>103,203</b>	<b>101,771</b>	<b>\$ 277,388,260</b>	<b>\$ 272,296,650</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.885%</b>	<b>4.890%</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: 08/31/14

Report Period: 08/01/14 - 08/31/14

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	
			\$	\$	%	%	%	%		
	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	115	112	\$ 2,144,076	\$ 2,084,944	0.77%	0.77%	5.081%	5.075%	250	245
2. Unsubsidized Consolidation Loans	123	120	3,489,193	3,414,643	1.26%	1.25%	5.126%	5.117%	257	253
3. Subsidized Stafford Loans	56,984	56,268	120,813,715	118,543,445	43.55%	43.53%	4.517%	4.522%	96	96
4. Unsubsidized Stafford Loans	40,843	40,263	120,912,858	119,023,618	43.59%	43.71%	4.588%	4.595%	105	105
5. Grad PLUS Loans	145	143	1,756,192	1,729,299	0.63%	0.64%	8.139%	8.135%	127	129
6. PLUS Loans	4,993	4,865	28,272,226	27,500,702	10.19%	10.10%	7.485%	7.504%	80	79
<b>Total - Loan Type</b>	<b>103,203</b>	<b>101,771</b>	<b>\$ 277,388,260</b>	<b>\$ 272,296,650</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.890%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	9,942	9,809	\$ 55,592,563	\$ 54,765,789	20.04%	20.11%	5.077%	5.078%	118	118
2. Undergraduate	78,663	77,606	194,888,735	191,213,372	70.26%	70.22%	4.911%	4.916%	99	99
3. Proprietary	14,598	14,356	26,906,963	26,317,488	9.70%	9.67%	4.300%	4.310%	88	87
<b>Total - Program Type</b>	<b>103,203</b>	<b>101,771</b>	<b>\$ 277,388,260</b>	<b>\$ 272,296,650</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.890%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	48,333	47,665	\$ 149,095,071	\$ 146,316,445	53.75%	53.73%	5.210%	5.214%	102	102
2. 4 Year Private	23,694	23,409	69,347,390	68,072,863	25.00%	25.00%	4.680%	4.684%	106	106
3. 2 Year Public	11,998	11,837	22,208,282	21,921,417	8.01%	8.05%	4.248%	4.255%	101	101
4. 2 Year Private	4,407	4,336	9,565,411	9,407,938	3.45%	3.46%	4.444%	4.464%	102	102
5. Prop/Voc/Tech	14,597	14,355	26,905,940	26,316,466	9.70%	9.66%	4.300%	4.310%	88	87
6. Unknown	174	169	266,165	261,520	0.10%	0.10%	4.406%	4.416%	90	90
<b>Total - School Type</b>	<b>103,203</b>	<b>101,771</b>	<b>\$ 277,388,260</b>	<b>\$ 272,296,650</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.890%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	7/31/2014	8/31/2014
1. In school	32	33
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	73	74
<b>6. Total Portfolio Weighted Average</b>	<b>48</b>	<b>48</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2014	8/31/2014				8/31/2014	8/31/2014
<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	\$ 15,724	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 152,354	0.06%
SD	Tbill + 3.25%	Fixed	49,603	0.02%	SH	Tbill + 2.50%	Variable	29,615	0.01%
SE	Tbill + 3.10%	Fixed	6,725	0.00%	SJ	Tbill + 2.20%	Variable	19,271	0.01%
SE/SG	Tbill + 3.10%	Variable	205,011	0.08%	SK	Tbill + 2.80%	Variable	132,524	0.05%
SH	Tbill + 2.50%	Variable	77,025	0.03%	LA	1mL + 1.74, No negative SAP	Variable	8,915,570	3.27%
SJ	Tbill + 2.20%	Variable	54,543	0.02%	LB	1mL + 2.34, No negative SAP	Variable	38,301,135	14.07%
SK	Tbill + 2.80%	Variable	140,221	0.05%	LE	1mL + 1.74 Negative SAP	Fixed	11,307,902	4.15%
LA	1mL + 1.74, No negative SAP	Variable	9,245,581	3.40%	LF	1mL + 2.34 Negative SAP	Fixed	58,264,769	21.40%
LB	1mL + 2.34, No negative SAP	Variable	39,368,844	14.46%	LI	1mL + 1.34 Negative SAP	Fixed	371,809	0.14%
LE	1mL + 1.74 Negative SAP	Fixed	11,870,325	4.36%	LJ	1mL + 1.94 Negative SAP	Fixed	1,470,534	0.54%
LF	1mL + 2.34 Negative SAP	Fixed	55,610,815	20.42%	None - Not eligible for SAP			62,075	0.02%
LI	1mL + 1.34 Negative SAP	Fixed	424,293	0.16%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,398,302	0.51%					
None - Not eligible for SAP			84,787	0.03%					
<b>Total - Stafford</b>			<b>\$ 118,551,798</b>	<b>43.54%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 119,027,558</b>	<b>43.71%</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	101,359	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,177	0.05%	LD	1mL + 2.64 No negative SAP	Variable	2,986,159	1.10%
LC	1mL + 2.64 No Negative SAP	Fixed	2,738,867	1.01%	LH	1mL + 2.64 Negative SAP	Fixed	23,565,691	8.65%
LG	1mL + 2.64 Negative SAP	Fixed	2,429,830	0.89%	LM	1mL + 1.94 Negative SAP	Fixed	2,578,640	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	181,776	0.07%	None - Not eligible for SAP			48	0.00%
None - Not eligible for SAP				0.00%					
<b>Total - Consolidation</b>			<b>\$ 5,499,650</b>	<b>2.02%</b>	<b>Total - Plus/SLS</b>			<b>\$ 29,231,896</b>	<b>10.74%</b>
					<b>E Credit Balance Loans</b>			(14,252)	-0.01%
<b>Total - Consolidation</b>			<b>\$ 5,499,650</b>	<b>2.02%</b>	<b>Total Ending Balance at 08/31/14</b>			<b>\$ 272,296,650</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
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*	\$ 1,267,360.49
b. 1-3% write offs	27,300.00
c. Claims filed pending payment	<u>809,538.41</u>
d. Total Current Period Defaults	\$ 2,104,198.90
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 10,955,907.88
b. 1-3% write offs	280,878.25
c. Claims filed pending payment	<u>809,538.41</u>
d. Total Cumulative Defaults	\$ 12,046,324.54
3. Cumulative Default (% of original pool balance)	3.55%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.01%
5. Cumulative Recoveries	\$ 7,552,098.29
6. Cumulative Recovery Rate (2a/2d)	90.95%
7. Cumulative Net Loss Rate (2b/2d)	2.33%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

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

**Statement to Noteholders**

**Report Date: 08/31/14**

**Report Period: 08/01/14 - 08/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2014</u></b>
Cash	\$ 483,737
Assets Held by Trustee	
Investments	6,900,796
Accrued Interest Receivable	4,072,829
Student Loans Receivable, Net	271,938,650
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 283,396,012</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	\$ 272,077,468
Discount on Bonds Payable	(300,662)
Accrued Interest Payable	37,298
Other Accounts Payable & Accrued Expenses	254,358
Deferred Call Premium	(758,215)
Total Liabilities	<u>\$ 271,310,247</u>
Net Assets	<u>\$ 12,085,765</u>
Total Liabilities and Net Assets	<u>\$ 283,396,012</u>
Parity Ratio	<u>1.0366</u>