

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

## **Quarterly Servicing Report**

**Distribution Date: 10/25/2013**

**Reporting Period: 09/01/2013 – 09/30/2013**

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**

<b>A. Pool Balance</b>		<b>8/31/2013</b>	<b>Net Activity</b>	<b>9/30/2013</b>	
1. Student Loan - Principal Balance		\$ 330,375,888.63	\$ (3,525,925.20)	\$ 326,849,963.43	% of Initial Pool Balance 97.62%
2. Interest expected to be Capitalized		\$ 4,828,362.82	\$ (63,834.13)	\$ 4,764,528.69	
<b>3. Total Pool Balance</b>		<b>\$ 335,204,251.45</b>	<b>\$ (3,589,759.33)</b>	<b>\$ 331,614,492.12</b>	
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,218,934.96	\$ (69,374.99)	\$ 6,149,559.97	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (646,313.00)	\$ (596,955.92)	\$ (1,243,268.92)	
6. Weighted Average Coupon Rate		4.885%		4.887%	
7. Weighted Average Remaining to Maturity (in months)		103.09		103.02	
8. Number of Loans		117,905		117,130	
9. Number of Borrowers		62,622		62,154	

  

<b>B. Adjusted Pool Balance</b>		<b>8/31/2013</b>	<b>Change</b>	<b>9/30/2013</b>
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 838,010.63	\$ (8,974.40)	\$ 829,036.23
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 336,042,262.08</b>		<b>\$ 332,443,528.35</b>

  

<b>C. Other Fund Balances</b>		<b>8/31/2013</b>	<b>Change</b>	<b>9/30/2013</b>
1. Collection Fund (includes Payment Clearing Account)		\$ 5,482,471.84	\$ (1,215,025.25)	\$ 4,267,446.59
2. Reserve Fund		\$ 851,087.00	\$ (13,076.37)	\$ 838,010.63
3. Department Rebate Fund		\$ -	\$ -	\$ -
4. Acquisitions Fund		\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>		<b>\$ 6,333,558.84</b>	<b>\$ (1,228,101.62)</b>	<b>\$ 5,105,457.22</b>

  

<b>D. Notes Payable</b>	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>8/31/2013</b>	<b>%</b>	<b>9/30/2013</b>	<b>%</b>
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 331,300,000.00	100.00%	\$ 327,166,097.95	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 331,300,000.00</b>	<b>100.00%</b>	<b>\$ 327,166,097.95</b>	<b>100.00%</b>

  

<b>E. Parity Ratio Calculation:</b>		<b>8/31/2013</b>	<b>Change</b>	<b>9/30/2013</b>
1. Student Loan - Principal		\$ 330,375,888.63	\$ (3,525,925.20)	\$ 326,849,963.43
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,828,362.82	\$ (63,834.13)	\$ 4,764,528.69
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 335,204,251.45</b>	<b>\$ (3,589,759.33)</b>	<b>\$ 331,614,492.12</b>
4. Specified Reserve Fund Balance		\$ 838,010.63	\$ (8,974.40)	\$ 829,036.23
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 336,042,262.08</b>	<b>\$ (3,598,733.73)</b>	<b>\$ 332,443,528.35</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 327,166,097.95</b>	<b>\$ (3,722,334.78)</b>	<b>\$ 323,443,763.17</b>
<b>7. Net Assets (E6 - E7)</b>		<b>\$ 8,876,164.13</b>	<b>\$ 123,601.05</b>	<b>\$ 8,999,765.18</b>
<b>9. Parity Ratio at close ((A1+A4+C2+C3+C5a)/E7) at 08/31/13 (E6)/E7)</b>		<b>1.0271</b>		<b>1.0278</b>

  

<b>F. Specified Overcollateralization Amount</b>		<b>8/31/2013</b>	<b>9/30/2013</b>
1. 1.70% of current Adjusted Pool Balance		\$ 5,712,718.46	\$ 5,651,539.98
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 12,183,340.33</b>	<b>\$ 12,122,161.86</b>

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/13

Report Period: 09/30/13

II. Series 2013-2 FRN Transactions and Accruals

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>330,375,888.63</b>
	1 Borrower Payments	\$ (3,191,779.19)	
	2 Claim Payments	\$ (122,025.82)	
	3 Consolidation Payoffs	\$ (716,051.62)	
	4 Other Cash Payments from Servicer	\$ 1,463.73	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,028,392.90)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 503,061.09	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (287.69)	
	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	\$ (305.70)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 502,467.70</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,525,925.20)</b>	<b>\$ 326,849,963.43</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>5,572,621.96</b>
	1 Borrower Payments (includes Late Fees)	\$ (746,653.50)	
	2 Claim Payments	\$ (2,929.65)	
	3 Consolidation Payoffs	\$ (17,211.93)	
	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>\$ (766,795.08)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,238,724.25	
	2 Interest Subsidy Payment Accrual	\$ 132,361.84	
	3 Special Allowance Payment Accrual Estimate	\$ (729,317.76)	
	4 Capitalized Interest	\$ (503,061.09)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.03)	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (38,243.04)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 100,464.17</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (666,330.91)</b>	<b>\$ 4,906,291.05</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (2,785.79)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,785.79)</b>	<b>\$ 331,756,254.48</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 09/30/13

	<b>Beginning Cash Balance</b>	<b>\$ 5,739,743.35</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,191,779.19
	2 Principal Payments Received - Claim Payments	\$ 122,025.82
	3 Principal Payments Received - Consolidation Payoffs	\$ 716,051.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,463.73)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,028,392.90</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 746,653.50
	2 Interest Payments Received - Claim Payments	\$ 2,929.65
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,211.93
	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>\$ 766,795.08</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 Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,076.37
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (646,313.00)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 35.71
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ 0.73
	5 Reserve Fund Investment Earnings	\$ 11.73
	<b>6 Total Investment Earnings</b>	<b>\$ 48.17</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,383.53)
	2 Servicing Fees	\$ (387,631.60)
	3 Indenture Trustee Fee	\$ (4,492.97)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (169,730.29)
	6 Interest Payments - LIBOR Notes	\$ (404,366.28)
	7 Principal Payments - LIBOR Notes	\$ (4,133,902.05)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,106,506.72)</b>
<b>L.</b>	<b>Total Cash Available at 09/30/13 (Collection Fund)</b>	<b>\$ 4,795,236.15</b>

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/13

Report Period: 09/30/13

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	09/25/13	0.17885%

<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%	0.72885%	10/25/2013	30	9/25/2013	10/24/2013	\$ 198,712.51
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 198,712.51</b>

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/13

Report Period: 09/30/13

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

A. Distribution Amounts thru October 25th, 2013		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	198,712.51	
2	Quarterly Interest Paid	\$	198,712.51	
3	<b>Interest Shortfall</b>	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	<b>Interest Shortfall</b>	\$	-	
7	<b>Quarterly Principal Paid</b>	\$	3,722,334.78	
8	<b>Total Distribution Amount</b>	\$	3,921,047.29	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 09/30/13	\$	327,166,097.95	
2	Current Adjusted Pool Balance 09/30/13	\$	332,443,528.35	
3	less: Specified Overcollateralization Amount 09/30/13	\$	12,122,161.86	
4	Total (B2-B3)	\$	320,321,366.49	
5	Total Principal Distribution Amount (B1-B4)	\$	6,844,731.46	
		\$	3,722,334.78	
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>		
1	Beginning Period Balance 08/31/13	\$	838,010.63	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	11.73	
4	Transfer of Interest Earned to the Collection Account	\$	(11.73)	
5	Transfer of Excess Reserve to the Collection Account	\$	-	
6	Total Reserve Fund Balance Available at 09/30/13	\$	838,010.63	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 09/30/13	\$	838,010.63	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	829,036.23	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	<b>8,974.40</b>	
<b>D. LIBOR Note Balances</b>		<b>9/25/2013</b>	<b>Paydown Factors</b>	<b>10/25/2013</b>
1	2013-2 FRN LIBOR Notes	\$ 327,166,097.95	\$ 3,722,334.78	\$ 323,443,763.17
2	2013-2 Pool Factor	0.9875222	0.0112355	0.9762866
	<b>Total Notes Outstanding</b>	<b>\$ 327,166,097.95</b>	<b>\$ 3,722,334.78</b>	<b>\$ 323,443,763.17</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>		\$	4,795,236.15
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,795,236.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 8,974.40	\$	4,804,210.55
Section 5.04(c)	<b><u>Distributions:</u></b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 5,386.35	\$	4,798,824.20
(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;	\$ 596,955.92	\$	4,201,868.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,074.33	\$	4,197,793.95
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,196,793.95
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee	\$ -	\$	4,196,793.95
(iv)	Payment of the Administrator Fee to the Administrator	\$ 83,801.06	\$	4,112,992.89
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$ -	\$	4,112,992.89
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 191,945.60	\$	3,921,047.29
(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;	\$ 198,712.51	\$	3,722,334.78
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	3,722,334.78
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 3,722,334.78	\$	-
(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
		8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	1,393	1,334	\$ 4,586,796	\$ 4,305,791	1.39%	1.32%	5.247%	5.215%	120	120
	Grace	645	674	2,000,602	2,186,554	0.61%	0.67%	5.532%	5.551%	120	119
	<b>Repayment</b>										
	Current	73,554	73,259	187,589,954	185,327,324	56.78%	56.71%	4.888%	4.897%	102	101
	31-60 Days Delinquent	3,624	3,544	11,539,259	10,950,607	3.49%	3.35%	4.976%	4.857%	112	107
	61-90 Days Delinquent	2,284	2,157	7,470,784	7,037,208	2.26%	2.15%	4.981%	4.928%	107	114
	91-120 Days Delinquent	1,445	1,534	4,279,972	4,849,255	1.30%	1.48%	4.827%	4.848%	102	104
	121-180 Days Delinquent	1,850	1,895	5,815,934	5,878,913	1.76%	1.80%	4.603%	4.742%	109	107
	181-270 Days Delinquent	1,673	1,750	5,290,397	5,524,021	1.60%	1.69%	4.736%	4.587%	103	103
	> 271 Days Delinquent	165	528	671,628	1,809,193	0.20%	0.55%	5.040%	4.834%	132	112
<b>Total Repayment</b>	<b>84,595</b>	<b>84,667</b>	<b>222,657,928</b>	<b>221,376,521</b>	<b>67.39%</b>	<b>67.73%</b>	<b>4.864%</b>	<b>4.813%</b>	<b>102</b>	<b>102</b>	
Forbearance	13,403	12,721	47,747,226	45,829,095	14.45%	14.02%	5.017%	5.048%	114	113	
Deferment	17,869	17,734	53,383,338	53,152,003	16.16%	16.26%	4.481%	4.496%	112	112	
F	<b>Total Portfolio</b>	<b>117,905</b>	<b>117,130</b>	<b>\$ 330,375,889</b>	<b>\$ 326,849,963</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.885%</b>	<b>4.887%</b>	<b>102</b>	<b>102</b>

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	
	8/31/2013	9/30/2013	\$	\$	%	%	%	%	8/31/2013	9/30/2013
			8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	123	123	\$ 2,336,042	\$ 2,337,887	0.71%	0.72%	5.088%	5.088%	253	252
2. Unsubsidized Consolidation Loans	132	132	3,707,231	3,701,533	1.12%	1.13%	5.105%	5.099%	261	261
3. Subsidized Stafford Loans	64,780	64,396	144,564,259	142,919,048	43.76%	43.73%	4.517%	4.521%	98	98
4. Unsubsidized Stafford Loans	46,461	46,157	141,196,527	140,038,185	42.73%	42.84%	4.579%	4.582%	105	105
5. Grad PLUS Loans	169	166	2,102,905	2,061,904	0.64%	0.63%	8.100%	8.128%	123	122
6. PLUS Loans	6,240	6,156	36,468,925	35,791,408	11.04%	10.95%	7.304%	7.323%	82	82
<b>Total - Loan Type</b>	<b>117,905</b>	<b>117,130</b>	<b>\$ 330,375,889</b>	<b>\$ 326,849,963</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.887%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	11,140	11,070	\$ 65,044,191	\$ 64,399,598	19.69%	19.70%	5.100%	5.099%	117	117
2. Undergraduate	89,688	89,095	233,152,595	230,557,030	70.57%	70.54%	4.912%	4.915%	100	100
3. Proprietary	17,077	16,965	32,179,103	31,893,336	9.74%	9.76%	4.253%	4.259%	88	88
<b>Total - Program Type</b>	<b>117,905</b>	<b>117,130</b>	<b>\$ 330,375,889</b>	<b>\$ 326,849,963</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.887%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	54,915	54,542	\$ 177,948,447	\$ 175,893,200	53.86%	53.81%	5.232%	5.234%	103	103
2. 4 Year Private	26,870	26,682	83,117,003	82,120,929	25.16%	25.12%	4.670%	4.673%	106	106
3. 2 Year Public	13,688	13,610	25,585,334	25,449,251	7.74%	7.79%	4.212%	4.218%	102	102
4. 2 Year Private	5,160	5,136	11,259,431	11,209,193	3.41%	3.43%	4.341%	4.355%	102	102
5. Prop/Voc/Tech	17,076	16,964	32,178,080	31,892,311	9.74%	9.76%	4.253%	4.259%	88	88
6. Unknown	196	196	287,594	285,079	0.09%	0.09%	3.975%	4.001%	82	82
<b>Total - School Type</b>	<b>117,905</b>	<b>117,130</b>	<b>\$ 330,375,889</b>	<b>\$ 326,849,963</b>	<b>100%</b>	<b>100%</b>	<b>4.885%</b>	<b>4.887%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	8/31/2013	9/30/2013
1. In school	31	31
2. Grace	3	3
3. Deferment	16	17
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	63	64
<b>6. Total Portfolio Weighted Average</b>	<b>39</b>	<b>40</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2013	9/30/2013				9/30/2013	9/30/2013
<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	\$ 36,198	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 174,768	0.05%
SD	Tbill + 3.25%	Fixed	65,872	0.02%	SH	Tbill + 2.50%	Variable	48,492	0.01%
SE	Tbill + 3.10%	Fixed	7,546	0.00%	SJ	Tbill + 2.20%	Variable	30,710	0.01%
SE/SG	Tbill + 3.10%	Variable	246,041	0.08%	SK	Tbill + 2.80%	Variable	185,178	0.06%
SH	Tbill + 2.50%	Variable	87,361	0.03%	LA	1mL + 1.74, No negative SAP	Variable	11,792,249	3.61%
SJ	Tbill + 2.20%	Variable	41,927	0.01%	LB	1mL + 2.34, No negative SAP	Variable	45,309,123	13.86%
SK	Tbill + 2.80%	Variable	199,914	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	14,642,641	4.48%
LA	1mL + 1.74, No negative SAP	Variable	12,618,451	3.86%	LF	1mL + 2.34 Negative SAP	Fixed	65,664,091	20.09%
LB	1mL + 2.34, No negative SAP	Variable	47,424,213	14.51%	LI	1mL + 1.34 Negative SAP	Fixed	519,521	0.16%
LE	1mL + 1.74 Negative SAP	Fixed	15,963,927	4.88%	LJ	1mL + 1.94 Negative SAP	Fixed	1,622,704	0.50%
LF	1mL + 2.34 Negative SAP	Fixed	63,996,704	19.58%	None - Not eligible for SAP			52,517	0.02%
LI	1mL + 1.34 Negative SAP	Fixed	603,286	0.18%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,549,716	0.47%					
None - Not eligible for SAP			82,762	0.03%					
<b>Total - Stafford</b>			<b>\$ 142,923,917</b>	<b>43.73%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 140,041,996</b>	<b>42.85%</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	119,438	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,643	0.05%	LD	1mL + 2.64 No negative SAP	Variable	4,843,715	1.48%
LC	1mL + 2.64 No Negative SAP	Fixed	2,992,675	0.92%	LH	1mL + 2.64 Negative SAP	Fixed	29,768,262	9.11%
LG	1mL + 2.64 Negative SAP	Fixed	2,717,728	0.83%	LM	1mL + 1.94 Negative SAP	Fixed	3,103,802	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	171,664	0.05%	None - Not eligible for SAP			20,425	0.01%
None - Not eligible for SAP			7,710	0.00%					
<b>Total - Consolidation</b>			<b>\$ 6,039,420</b>	<b>1.85%</b>	<b>Total - Plus/SLS</b>			<b>\$ 37,855,642</b>	<b>11.58%</b>
					<b>E Credit Balance Loans</b>			(11,011)	0.00%
<b>Total - Consolidation</b>			<b>\$ 6,039,420</b>	<b>1.85%</b>	<b>Total Ending Balance at 09/30/13</b>			<b>\$ 326,849,963</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
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*	\$	124,955.47
b. 1-3% write offs		2,406.43
c. Claims filed pending payment		172,567.20
d. Total Current Period Defaults	\$	299,929.10
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	140,901.76
b. 1-3% write offs		2,753.04
c. Claims filed pending payment		172,567.20
d. Total Cumulative Defaults	\$	316,222.00
3. Cumulative Default (% of original pool balance)		0.09%
4. Cumulative Default (% of cumulative Entered Repayment Bal		0.14%
5. Cumulative Recoveries	\$	124,955.47
6. Cumulative Recovery Rate (2a/2d)		44.56%
7. Cumulative Net Loss Rate (2b/2d)		0.87%
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: 09/30/13**

**Report Period: 09/30/13**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2013</u></b>
Cash	\$ 527,790
Assets Held by Trustee	
Investments	5,751,772
Accrued Interest Receivable	4,906,349
Student Loans Receivable, Net	326,658,963
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 337,844,874</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 327,166,098
Accrued Interest Payable	39,742
Other Accounts Payable & Accrued Expenses	289,650
Deferred Call Premium	(787,377)
Total Liabilities	<u>\$ 326,708,113</u>
Net Assets	<u>\$ 11,136,761</u>
Total Liabilities and Net Assets	<u>\$ 337,844,874</u>