

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

Distribution Date: 10/27/2014

Reporting Period: 09/01/2014 – 09/30/2014

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

A. Pool Balance		8/31/2014	Net Activity	9/30/2014				
1. Student Loan - Principal Balance		\$ 272,296,649.70	\$ (4,861,577.04)	\$ 267,435,072.66	% of Initial Pool Balance 79.79%			
2. Interest expected to be Capitalized		\$ 3,647,459.39	\$ (31,500.77)	\$ 3,615,958.62				
3. Total Pool Balance		\$ 275,944,109.09	\$ (4,893,077.81)	\$ 271,051,031.28				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,607,933.26	\$ (595,416.62)	\$ 4,012,516.64				
5. Accrued Interest Subsidy & Special Allowance		\$ (535,201.14)	\$ (1.00)	\$ (535,202.14)				
6. Weighted Average Coupon Rate		4.890%		4.895%				
7. Weighted Average Remaining to Maturity (in months)		104.34		104.40				
8. Number of Loans		101,771		100,191				
9. Number of Borrowers		53,611		52,830				
B. Adjusted Pool Balance		8/31/2014	Change	9/30/2014				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 689,860.27	\$ (12,232.69)	\$ 677,627.58				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 276,633,969.36		\$ 271,728,658.86				
C. Other Fund Balances		8/31/2014	Change	9/30/2014				
1. Collection Fund		\$ 5,662,869.58	\$ (370,402.24)	\$ 5,292,467.34				
2. Reserve Fund		\$ 702,725.55	\$ (12,865.28)	\$ 689,860.27				
3. Department Rebate Fund		\$ 535,201.14	\$ 523,253.37	\$ 1,058,454.51				
4. Acquisitions Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 6,900,796.27	\$ 139,985.85	\$ 7,040,782.12				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2014	%	9/30/2014	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 272,077,468.32	100.00%	\$ 266,856,047.60	100.00%	
2. Total Notes Payable				\$ 272,077,468.32	100.00%	\$ 266,856,047.60	100.00%	
E. Parity Ratio Calculation:		8/31/2014	Change	9/30/2014				
1. Student Loan - Principal		\$ 272,296,649.70	\$ (4,861,577.04)	\$ 267,435,072.66				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,647,459.39	\$ (31,500.77)	\$ 3,615,958.62				
3. Pool Balance (E1 + E2)		\$ 275,944,109.09	\$ (4,893,077.81)	\$ 271,051,031.28				
4. Specified Reserve Fund Balance		\$ 689,860.27	\$ (12,232.69)	\$ 677,627.58				
5. Adjusted Pool Balance (E3+E4+E5)		\$ 276,633,969.36	\$ (4,905,310.50)	\$ 271,728,658.86				
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 266,856,047.60	\$ (5,006,701.10)	\$ 261,849,346.50				
7. Net Assets (E6 - E7)		\$ 9,777,921.76	\$ 101,390.60	\$ 9,879,312.36				
9. Parity Ratio		1.0366		1.0377				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 4,702,777.48		\$ 4,619,387.20				
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88		\$ 6,470,621.88				
3. Total - Specified Overcollateralization Amount		\$ 11,173,399.36		\$ 11,090,009.08				

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

Statement to Noteholders

Report Date: 09/30/14

Report Period: 09/01/14 - 09/30/14

II. Series 2013-2 FRN Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	-	272,296,649.70
	1 Borrower Payments	\$ (2,767,960.27)	
	2 Claim Payments	\$ (1,180,007.04)	
	3 Consolidation Payoffs	\$ (1,322,453.13)	
	4 Other Cash Payments from Servicer	\$ 3,300.34	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,267,120.10)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 407,567.97	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	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	\$ (2,024.91)	
	9 Total Non-Cash Principal Activity	\$ 405,543.06	
C.	Total Student Loan Principal Activity	\$ (4,861,577.04)	\$ 267,435,072.66
D.	Student Loan Cash Interest Activity		4,072,732.12
	1 Borrower Payments (includes Late Fees)	\$ (619,478.06)	
	2 Claim Payments	\$ (19,104.76)	
	3 Consolidation Payoffs	\$ (21,129.55)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (659,712.37)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,030,566.03	
	2 Interest Subsidy Payment Accrual	\$ 84,439.04	
	3 Special Allowance Payment Accrual Estimate	\$ (604,189.40)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 18.46	
	5 Capitalized Interest (10s-13s)	\$ (407,567.97)	
	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	\$ (38,971.41)	
	9 Total Non-Cash Interest Activity	\$ 64,294.75	
F.	Total Student Loan Interest Activity	\$ (595,417.62)	\$ 3,477,314.50
G.	Non-Reimbursable Losses During Collection Period	\$ (28,158.60)	
		\$ (128,346.67)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (156,505.27)	\$ 270,912,387.16

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 09/01/14 - 09/30/14

	Beginning Cash Balance	\$ 6,146,606.15
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,767,960.27
	2 Principal Payments Received - Claim Payments	\$ 1,180,007.04
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,322,453.13
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,300.34)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,267,120.10
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 619,478.06
	2 Interest Payments Received - Claim Payments	\$ 19,104.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,129.55
	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	\$ 659,712.37
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Reimbursements from BOA/Merrill Lynch for overestimated fees	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 12,865.28
I.	Transfers to Department Rebate Fund	\$ (523,253.37)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5.16
	2 Payments Clearing Account Investment Earnings	\$ 83.16
	3 Rebate Fund Investment Earnings	\$ 1.20
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 8.55
	6 Total Investment Earnings	\$ 98.07
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,897.99)
	2 Servicing Fees	\$ (169,934.15)
	3 Indenture Trustee Fee	\$ (3,518.94)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (70,272.56)
	6 Interest Payments - LIBOR Notes	\$ (165,173.70)
	7 Principal Payments - LIBOR Notes	\$ (5,221,420.72)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,636,218.06)
L.	Total Cash Available at 09/30/14 (Collection Fund)	\$ 5,926,930.54

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

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IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/14	0.15450%

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%	0.70450%	10/27/2014	32	9/25/2014	10/26/2014	\$ 167,111.19
Total - 2013-2 FRN Interest Payable							\$ 167,111.19

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 October 27th, 2014		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	167,111.19	
2	Quarterly Interest Paid	\$	167,111.19	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	5,006,701.10	
8	Total Distribution Amount	\$	5,173,812.29	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 09/30/14	\$	266,856,047.60	
2	Current Adjusted Pool Balance 09/30/14	\$	271,728,658.86	
3	less: Specified Overcollateralization Amount 09/30/14	\$	11,090,009.08	
4	Total (B2-B3)	\$	260,638,649.78	
5	Total Principal Distribution Amount (B1-B4)	\$	6,217,397.82	
		\$	5,006,701.10	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 09/01/14	\$	689,860.27	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	8.55	
4	Transfer of Interest Earned to the Collection Account	\$	(8.55)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 09/30/14	\$	689,860.27	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 09/30/14	\$	689,860.27	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	677,627.58	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	12,232.69	
D. LIBOR Note Balances		9/25/2014	Paydown Factors	10/27/2014
1	2013-2 FRN LIBOR Notes	\$ 266,856,047.60	\$ 5,006,701.10	\$ 261,849,346.50
2	2013-2 Pool Factor	0.8054816	0.0151123	0.7903693
	Total Notes Outstanding	\$ 266,856,047.60	\$ 5,006,701.10	\$ 261,849,346.50

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	5,926,930.54
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,926,930.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,232.69	\$	5,939,163.23
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,863.27	\$	5,934,299.96
(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;	\$ 519,750.36	\$	5,414,549.60
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,341.50	\$	5,411,208.10
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,410,208.10
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)		\$	5,410,208.10
(iv)	Payment of the Administrator Fee to the Administrator	\$ 68,986.03	\$	5,341,222.07
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$ -	\$	5,341,222.07
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 167,409.78	\$	5,173,812.29
(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;	\$ 167,111.19	\$	5,006,701.10
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,006,701.10
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 5,006,701.10	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(x)	Remaining amounts released to the Issuer	\$ -	\$	-

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VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	670	581	\$ 2,193,482	\$ 1,932,140	0.81%	0.72%	2.050%	5.155%	120	120
	Grace	323	393	1,064,573	1,252,596	0.39%	0.47%	5.268%	5.055%	120	119
	Repayment										
	Current	65,012	63,818	155,238,390	151,747,918	57.01%	56.74%	4.900%	4.904%	101	101
	31-60 Days Delinquent	3,377	2,934	10,337,017	9,113,555	3.80%	3.41%	4.970%	4.995%	105	100
	61-90 Days Delinquent	2,119	1,875	6,489,154	5,747,766	2.38%	2.15%	5.026%	4.886%	107	108
	91-120 Days Delinquent	1,237	1,317	3,794,812	4,045,058	1.39%	1.51%	4.754%	5.032%	103	111
	121-180 Days Delinquent	1,832	1,727	5,790,836	5,533,020	2.13%	2.07%	4.870%	4.702%	105	104
	181-270 Days Delinquent	1,585	1,631	5,416,432	5,389,628	1.99%	2.02%	4.553%	4.640%	123	114
> 271 Days Delinquent	1,105	1,019	2,729,784	2,903,652	1.00%	1.09%	4.275%	4.589%	96	114	
Total Repayment	76,267	74,321	189,796,425	184,480,597	69.70%	68.99%	4.890%	4.895%	102	102	
Forbearance	11,177	11,526	39,847,354	40,663,287	14.63%	15.20%	5.064%	5.055%	114	114	
Deferment	13,334	13,370	39,394,816	39,106,453	14.47%	14.62%	4.558%	4.552%	108	107	
F	Total Portfolio	101,771	100,191	\$ 272,296,650	\$ 267,435,073	100.00%	100.00%	4.890%	4.895%	102	102

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
			\$	\$	%	%	%	%		
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	112	110	\$ 2,084,944	\$ 2,077,360	0.77%	0.78%	5.075%	5.082%	245	242
2. Unsubsidized Consolidation Loans	120	117	3,414,643	3,384,692	1.25%	1.27%	5.117%	5.123%	253	251
3. Subsidized Stafford Loans	56,268	55,445	118,543,445	116,323,325	43.53%	43.50%	4.522%	4.527%	96	96
4. Unsubsidized Stafford Loans	40,263	39,652	119,023,618	116,985,002	43.71%	43.74%	4.595%	4.600%	105	105
5. Grad PLUS Loans	143	139	1,729,299	1,716,692	0.64%	0.64%	8.135%	8.144%	129	129
6. PLUS Loans	4,865	4,728	27,500,702	26,948,002	10.10%	10.08%	7.504%	7.519%	79	80
Total - Loan Type	101,771	100,191	\$ 272,296,650	\$ 267,435,073	100%	100%	4.890%	4.895%	102	102
2 Program Type										
1. Graduate	9,809	9,618	\$ 54,765,789	\$ 53,654,166	20.11%	20.06%	5.078%	5.087%	118	118
2. Undergraduate	77,606	76,094	191,213,372	187,177,205	70.22%	69.99%	4.916%	4.923%	99	99
3. Proprietary	14,356	14,479	26,317,488	26,603,702	9.67%	9.95%	4.310%	4.317%	87	88
Total - Program Type	101,771	100,191	\$ 272,296,650	\$ 267,435,073	100%	100%	4.890%	4.895%	102	102
3 School Type										
1. 4 Year Public	47,665	46,996	\$ 146,316,445	\$ 143,678,833	53.73%	53.72%	5.214%	5.219%	102	102
2. 4 Year Private	23,409	22,632	68,072,863	66,082,802	25.00%	24.71%	4.684%	4.695%	106	106
3. 2 Year Public	11,837	11,665	21,921,417	21,591,850	8.05%	8.07%	4.255%	4.258%	101	101
4. 2 Year Private	4,336	4,254	9,407,938	9,220,491	3.46%	3.45%	4.464%	4.458%	102	103
5. Prop/Voc/Tech	14,355	14,478	26,316,466	26,602,646	9.66%	9.95%	4.310%	4.317%	87	88
6. Unknown	169	166	261,520	258,450	0.10%	0.10%	4.416%	4.424%	90	90
Total - School Type	101,771	100,191	\$ 272,296,650	\$ 267,435,073	100%	100%	4.890%	4.895%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2014	9/30/2014
1. In school	33	29
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	73	75
6. Total Portfolio Weighted Average	48	48

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2014	9/30/2014				9/30/2014	9/30/2014
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	\$ 15,371	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 161,474	0.06%
SD	Tbill + 3.25%	Fixed	49,048	0.02%	SH	Tbill + 2.50%	Variable	1,929	0.00%
SE	Tbill + 3.10%	Fixed	6,637	0.00%	SJ	Tbill + 2.20%	Variable	11,086	0.00%
SE/SG	Tbill + 3.10%	Variable	253,618	0.09%	SK	Tbill + 2.80%	Variable	129,468	0.05%
SH	Tbill + 2.50%	Variable	8,906	0.00%	LA	1mL + 1.74, No negative SAP	Variable	8,468,926	3.17%
SJ	Tbill + 2.20%	Variable	24,754	0.01%	LB	1mL + 2.34, No negative SAP	Variable	37,829,860	14.15%
SK	Tbill + 2.80%	Variable	158,753	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	10,813,899	4.04%
LA	1mL + 1.74, No negative SAP	Variable	8,849,608	3.31%	LF	1mL + 2.34 Negative SAP	Fixed	57,725,565	21.58%
LB	1mL + 2.34, No negative SAP	Variable	38,758,692	14.49%	LI	1mL + 1.34 Negative SAP	Fixed	339,025	0.13%
LE	1mL + 1.74 Negative SAP	Fixed	11,424,955	4.27%	LJ	1mL + 1.94 Negative SAP	Fixed	1,484,413	0.56%
LF	1mL + 2.34 Negative SAP	Fixed	54,928,575	20.54%	None - Not eligible for SAP			24,067	0.01%
LI	1mL + 1.34 Negative SAP	Fixed	434,979	0.16%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,374,096	0.51%					
None - Not eligible for SAP			42,141	0.02%					
Total - Stafford			\$ 116,330,133	43.50%	Total - Unsub Stafford			\$ 116,989,710	43.75%
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	\$ 4,309	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	94,011	0.04%
SE/SL	T-bill + 3.10%	Fixed	148,732	0.06%	LD	1mL + 2.64 No negative SAP	Variable	2,872,598	1.07%
LC	1mL + 2.64 No Negative SAP	Fixed	2,696,205	1.01%	LH	1mL + 2.64 Negative SAP	Fixed	23,145,789	8.65%
LG	1mL + 2.64 Negative SAP	Fixed	2,435,378	0.91%	LM	1mL + 1.94 Negative SAP	Fixed	2,548,194	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	181,737	0.07%	None - Not eligible for SAP			32	0.00%
None - Not eligible for SAP			-	0.00%					
Total - Consolidation			\$ 5,462,052	2.04%	Total - Plus/SLS			\$ 28,664,933	10.72%
					E Credit Balance Loans			(11,755)	0.00%
Total - Consolidation			\$ 5,462,052	2.04%	Total Ending Balance at 09/30/14			\$ 267,435,073	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2014	\$ 271,051,031.28	11.207%
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*	\$	1,199,111.80
b. 1-3% write offs		23,622.51
c. Claims filed pending payment		871,505.50
d. Total Current Period Defaults	\$	2,094,239.81
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	12,155,019.68
b. 1-3% write offs		304,500.76
c. Claims filed pending payment		871,505.50
d. Total Cumulative Defaults	\$	13,331,025.94
3. Cumulative Default (% of original pool balance)		3.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.65%
5. Cumulative Recoveries	\$	8,751,210.09
6. Cumulative Recovery Rate (2a/2d)		91.18%
7. Cumulative Net Loss Rate (2b/2d)		2.28%
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: 09/30/14

Report Period: 09/01/14 - 09/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 634,464
Assets Held by Trustee	
Investments	7,040,782
Accrued Interest Receivable	3,477,384
Student Loans Receivable, Net	267,064,073
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 278,216,702</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	\$ 266,856,047
Discount on Bonds Payable	(294,902)
Accrued Interest Payable	31,334
Other Accounts Payable & Accrued Expenses	249,955
Deferred Call Premium	(755,564)
Total Liabilities	<u>\$ 266,086,870</u>
Net Assets	<u>\$ 12,129,832</u>
Total Liabilities and Net Assets	<u>\$ 278,216,702</u>
Parity Ratio	<u>1.0377</u>