

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

Distribution Date: 11/25/2014

Reporting Period: 10/01/2014 – 10/31/2014

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		9/30/2014	Net Activity	10/31/2014	
1. Student Loan - Principal Balance		\$ 267,435,072.66	\$ (5,097,947.82)	\$ 262,337,124.84	% of Initial Pool Balance 78.25%
2. Interest expected to be Capitalized		\$ 3,615,958.62	\$ (147,484.94)	\$ 3,468,473.68	
3. Total Pool Balance		\$ 271,051,031.28	\$ (5,245,432.76)	\$ 265,805,598.52	
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,012,516.64	\$ 885,885.21	\$ 4,898,401.85	
5. Accrued Interest Subsidy & Special Allowance		\$ (535,202.14)	\$ 17,488.85	\$ (517,713.29)	
6. Weighted Average Coupon Rate		4.895%		4.897%	
7. Weighted Average Remaining to Maturity (in months)		104.40		104.46	
8. Number of Loans		100,191		98,289	
9. Number of Borrowers		52,830		51,926	

B. Adjusted Pool Balance		9/30/2014	Change	10/31/2014
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 677,627.58	\$ (13,113.58)	\$ 664,514.00
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 271,728,658.86		\$ 266,470,112.52

C. Other Fund Balances		9/30/2014	Change	10/31/2014
1. Collection Fund		\$ 5,292,467.34	\$ 241,664.92	\$ 5,534,132.26
2. Reserve Fund		\$ 689,860.27	\$ (12,232.69)	\$ 677,627.58
3. Department Rebate Fund		\$ 1,058,454.51	\$ (1,056,716.62)	\$ 1,737.89
4. Acquisitions Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 7,040,782.12	\$ (827,284.39)	\$ 6,213,497.73

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2014	%	10/31/2014	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 266,856,047.60	100.00%	\$ 261,849,346.50	100.00%
2. Total Notes Payable				\$ 266,856,047.60	100.00%	\$ 261,849,346.50	100.00%

E. Parity Ratio Calculation:		9/30/2014	Change	10/31/2014
1. Student Loan - Principal		\$ 267,435,072.66	\$ (5,097,947.82)	\$ 262,337,124.84
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,615,958.62	\$ (147,484.94)	\$ 3,468,473.68
3. Pool Balance (E1 + E2)		\$ 271,051,031.28	\$ (5,245,432.76)	\$ 265,805,598.52
4. Specified Reserve Fund Balance		\$ 677,627.58	\$ (13,113.58)	\$ 664,514.00
5. Adjusted Pool Balance (E3+E4+E5)		\$ 271,728,658.86	\$ (5,258,546.34)	\$ 266,470,112.52
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 261,849,346.50	\$ (5,335,750.90)	\$ 256,513,595.60
7. Net Assets (E6 - E7)		\$ 9,879,312.36	\$ 77,204.56	\$ 9,956,516.92
9. Parity Ratio		1.0377		1.0388

F. Specified Overcollateralization Amount		9/30/2014	10/31/2014
1. 1.70% of current Adjusted Pool Balance		\$ 4,619,387.20	\$ 4,529,991.91
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount		\$ 11,090,009.08	\$ 11,000,613.79

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	267,435,072.66
	1 Borrower Payments	\$ (2,925,433.22)
	2 Claim Payments	\$ (1,287,780.20)
	3 Consolidation Payoffs	\$ (1,355,436.35)
	4 Other Cash Payments from Servicer	\$ 4,956.31
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,563,693.46)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 465,428.69
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (358.84)
	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	\$ 675.79
	9 Total Non-Cash Principal Activity	\$ 465,745.64
C.	Total Student Loan Principal Activity	\$ (5,097,947.82)
D.	Student Loan Cash Interest Activity	3,477,314.50
	1 Borrower Payments (includes Late Fees)	\$ (596,221.88)
	2 Claim Payments	\$ (25,462.05)
	3 Consolidation Payoffs	\$ (40,686.23)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (289,835.58)
	7 Special Allowance Payments (SAP)	\$ 1,866,487.56
	8 Total Interest Collections	\$ 914,281.82
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,016,351.79
	2 Interest Subsidy Payment Accrual	\$ 89,677.37
	3 Special Allowance Payment Accrual Estimate	\$ (607,390.66)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 1,552.89
	5 Capitalized Interest (10s-13s)	\$ (465,428.69)
	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	\$ (45,670.46)
	9 Total Non-Cash Interest Activity	\$ (10,907.76)
F.	Total Student Loan Interest Activity	\$ 903,374.06
G.	Non-Reimbursable Losses During Collection Period	\$ (30,566.77)
		\$ (182,719.64)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (213,286.41)
		\$ 266,717,813.40

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 10/01/14 - 10/31/14

	Beginning Cash Balance	\$ 5,926,930.54
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,925,433.22
	2 Principal Payments Received - Claim Payments	\$ 1,287,780.20
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,355,436.35
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,956.31)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,563,693.46
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 596,221.88
	2 Interest Payments Received - Claim Payments	\$ 25,462.05
	3 Interest Payments Received - Consolidation Payoffs	\$ 40,686.23
	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	\$ 662,370.16
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 1,870.41
F.	Reimbursements from BOA/Merrill Lynch for overestimated fees	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 12,232.69
I.	Transfers to Department Rebate Fund	\$ (519,750.36)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.68
	2 Payments Clearing Account Investment Earnings	\$ 58.27
	3 Rebate Fund Investment Earnings	\$ 5.19
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 5.51
	6 Total Investment Earnings	\$ 70.65
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,863.27)
	2 Servicing Fees	\$ (167,409.78)
	3 Indenture Trustee Fee	\$ (4,341.50)
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ (68,986.03)
	6 Interest Payments - LIBOR Notes	\$ (167,111.19)
	7 Principal Payments - LIBOR Notes	\$ (5,006,701.10)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,419,412.87)
L.	Total Cash Available at 10/31/14 (Collection Fund)	\$ 6,228,004.68

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

Statement to Noteholders

Report Date: 10/31/14

Report Period: 10/01/14 - 10/31/14

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/27/14	0.15200%

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%	0.70200%	11/25/2014	29	10/27/2014	11/24/2014	\$ 148,075.81
Total - 2013-2 FRN Interest Payable							\$ 148,075.81

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

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru November 25th, 2014		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	148,075.81	
2	Quarterly Interest Paid	\$	148,075.81	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	5,335,750.90	
8	Total Distribution Amount	\$	5,483,826.71	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 10/31/14	\$	261,849,346.50	
2	Current Adjusted Pool Balance 10/31/14	\$	266,470,112.52	
3	less: Specified Overcollateralization Amount 10/31/14	\$	11,000,613.79	
4	Total (B2-B3)	\$	255,469,498.73	
5	Total Principal Distribution Amount (B1-B4)	\$	6,379,847.77	
		\$	5,335,750.90	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 10/01/14	\$	677,627.58	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	5.51	
4	Transfer of Interest Earned to the Collection Account	\$	(5.51)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 10/31/14	\$	677,627.58	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 10/31/14	\$	677,627.58	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	664,514.00	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	13,113.58	
D. LIBOR Note Balances		10/27/2014	Paydown Factors	11/25/2014
1	2013-2 FRN LIBOR Notes	\$ 261,849,346.50	\$ 5,335,750.90	\$ 256,513,595.60
2	2013-2 Pool Factor	0.7903693	0.0161055	0.7742638
	Total Notes Outstanding	\$ 261,849,346.50	\$ 5,335,750.90	\$ 256,513,595.60

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	6,228,004.68
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$	-	\$ 6,228,004.68
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$	13,113.58	\$ 6,241,118.26
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$	4,785.44	\$ 6,236,332.82
(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;	\$	515,974.42	\$ 5,720,358.40
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$	3,389.39	\$ 5,716,969.01
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$	1,000.00	\$ 5,715,969.01
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)			\$ 5,715,969.01
(iv)	Payment of the Administrator Fee to the Administrator	\$	67,762.76	\$ 5,648,206.25
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$	-	\$ 5,648,206.25
(v)	Payment of the Primary Servicing fee to the Servicer	\$	164,379.54	\$ 5,483,826.71
(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;	\$	148,075.81	\$ 5,335,750.90
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$	-	\$ 5,335,750.90
(viii)	to the Noteholders, the Principal Distribution Amount	\$	5,335,750.90	\$ -
(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
		9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	581	588	\$ 1,932,140	\$ 1,966,729	0.72%	0.75%	5.155%	5.144%	120	120
	Grace	393	341	1,252,596	1,096,557	0.47%	0.42%	5.055%	5.059%	119	119
	Repayment										
	Current	63,818	63,830	151,747,918	152,537,787	56.74%	58.14%	4.904%	4.913%	101	101
	31-60 Days Delinquent	2,934	2,864	9,113,555	8,343,466	3.41%	3.18%	4.995%	4.933%	100	98
	61-90 Days Delinquent	1,875	1,685	5,747,766	5,589,756	2.15%	2.13%	4.886%	4.883%	108	106
	91-120 Days Delinquent	1,317	1,180	4,045,058	3,626,835	1.51%	1.38%	5.032%	4.658%	111	104
	121-180 Days Delinquent	1,727	1,759	5,533,020	5,376,784	2.07%	2.05%	4.702%	4.793%	104	105
	181-270 Days Delinquent	1,631	1,776	5,389,628	5,845,962	2.02%	2.23%	4.640%	4.701%	114	110
	> 271 Days Delinquent	1,019	820	2,903,652	2,507,116	1.09%	0.96%	4.589%	4.461%	114	127
Total Repayment	74,321	73,914	184,480,597	183,827,706	68.99%	70.07%	4.895%	4.898%	102	102	
Forbearance	11,526	10,315	40,663,287	37,134,182	15.20%	14.16%	5.055%	5.121%	114	115	
Deferment	13,370	13,131	39,106,453	38,311,951	14.62%	14.60%	4.552%	4.557%	107	108	
F	Total Portfolio	100,191	98,289	\$ 267,435,073	\$ 262,337,125	100.00%	100.00%	4.895%	4.898%	102	102

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 10/31/14

Report Period: 10/01/14 - 10/31/14

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	
			\$	\$	%	%	%	%		
	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	110	107	\$ 2,077,360	\$ 2,031,934	0.78%	0.77%	5.082%	5.049%	242	242
2. Unsubsidized Consolidation Loans	117	115	3,384,692	3,341,907	1.27%	1.27%	5.123%	5.106%	251	251
3. Subsidized Stafford Loans	55,445	54,405	116,323,325	114,052,375	43.50%	43.48%	4.527%	4.529%	96	96
4. Unsubsidized Stafford Loans	39,652	38,948	116,985,002	114,970,817	43.74%	43.83%	4.600%	4.606%	105	105
5. Grad PLUS Loans	139	138	1,716,692	1,704,548	0.64%	0.65%	8.144%	8.150%	129	130
6. PLUS Loans	4,728	4,576	26,948,002	25,236,543	10.08%	10.00%	7.519%	7.531%	80	80
Total - Loan Type	100,191	98,289	\$ 267,435,073	\$ 261,338,125	100%	100%	4.895%	4.898%	102	102
2 Program Type										
1. Graduate	9,618	9,457	\$ 53,654,166	\$ 52,805,858	20.06%	20.13%	5.087%	5.090%	118	118
2. Undergraduate	76,094	74,695	187,177,205	183,475,494	69.99%	69.94%	4.923%	4.923%	99	99
3. Proprietary	14,479	14,137	26,603,702	26,055,773	9.95%	9.93%	4.317%	4.331%	88	88
Total - Program Type	100,191	98,289	\$ 267,435,073	\$ 262,337,125	100%	100%	4.895%	4.898%	102	102
3 School Type										
1. 4 Year Public	46,996	46,156	\$ 143,678,833	\$ 140,972,086	53.72%	53.74%	5.219%	5.216%	102	102
2. 4 Year Private	22,632	22,193	66,082,802	64,767,799	24.71%	24.69%	4.695%	4.702%	106	106
3. 2 Year Public	11,665	11,475	21,591,850	21,276,392	8.07%	8.11%	4.258%	4.264%	101	101
4. 2 Year Private	4,254	4,164	9,220,491	9,009,329	3.45%	3.43%	4.458%	4.470%	103	103
5. Prop/Voc/Tech	14,478	14,136	26,602,646	26,054,716	9.95%	9.93%	4.317%	4.331%	88	88
6. Unknown	166	165	258,450	256,802	0.10%	0.10%	4.424%	4.429%	90	90
Total - School Type	100,191	98,289	\$ 267,435,073	\$ 262,337,125	100%	100%	4.895%	4.898%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2014	10/31/2014
1. In school	29	27
2. Grace	3	2
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	75	76
6. Total Portfolio Weighted Average	48	50

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			10/31/2014	10/31/2014				10/31/2014	10/31/2014
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	\$ 14,983	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 160,507	0.06%
SD	Tbill + 3.25%	Fixed	48,519	0.02%	SH	Tbill + 2.50%	Variable	1,929	0.00%
SE	Tbill + 3.10%	Fixed	6,522	0.00%	SJ	Tbill + 2.20%	Variable	11,086	0.00%
SE/SG	Tbill + 3.10%	Variable	253,096	0.10%	SK	Tbill + 2.80%	Variable	128,365	0.05%
SH	Tbill + 2.50%	Variable	8,906	0.00%	LA	1mL + 1.74, No negative SAP	Variable	8,422,858	3.21%
SJ	Tbill + 2.20%	Variable	24,754	0.01%	LB	1mL + 2.34, No negative SAP	Variable	36,868,435	14.05%
SK	Tbill + 2.80%	Variable	156,998	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	10,870,913	4.14%
LA	1mL + 1.74, No negative SAP	Variable	8,822,842	3.36%	LF	1mL + 2.34 Negative SAP	Fixed	56,672,586	21.60%
LB	1mL + 2.34, No negative SAP	Variable	37,698,853	14.37%	LI	1mL + 1.34 Negative SAP	Fixed	345,638	0.13%
LE	1mL + 1.74 Negative SAP	Fixed	11,366,623	4.33%	LJ	1mL + 1.94 Negative SAP	Fixed	1,458,422	0.56%
LF	1mL + 2.34 Negative SAP	Fixed	53,839,999	20.52%	None - Not eligible for SAP			32,917	0.01%
LI	1mL + 1.34 Negative SAP	Fixed	435,532	0.17%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,338,408	0.51%					
None - Not eligible for SAP			46,822	0.02%					
Total - Stafford			\$ 114,062,857	43.48%	Total - Unsub Stafford			\$ 114,973,655	43.83%
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	\$ 4,297	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	90,557	0.03%
SE/SL	T-bill + 3.10%	Fixed	146,055	0.06%	LD	1mL + 2.64 No negative SAP	Variable	2,758,521	1.05%
LC	1mL + 2.64 No Negative SAP	Fixed	2,613,691	1.00%	LH	1mL + 2.64 Negative SAP	Fixed	22,588,185	8.61%
LG	1mL + 2.64 Negative SAP	Fixed	2,432,451	0.93%	LM	1mL + 1.94 Negative SAP	Fixed	2,498,946	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	181,708	0.07%	None - Not eligible for SAP			-	0.00%
None - Not eligible for SAP			-	0.00%					
Total - Consolidation			\$ 5,373,904	2.05%	Total - Plus/SLS			\$ 27,940,507	10.65%
					E	Credit Balance Loans		(13,799)	-0.01%
Total Ending Balance at 10/31/14					Total Ending Balance at 10/31/14			\$ 262,337,125	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2014	\$ 265,805,598.52	11.355%
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*	\$	1,313,242.25
b. 1-3% write offs		29,580.00
c. Claims filed pending payment		<u>524,709.08</u>
d. Total Current Period Defaults	\$	1,867,531.33
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	13,468,261.93
b. 1-3% write offs		334,080.76
c. Claims filed pending payment		<u>524,709.08</u>
d. Total Cumulative Defaults	\$	14,327,051.77
3. Cumulative Default (% of original pool balance)		4.22%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.15%
5. Cumulative Recoveries	\$	10,064,452.34
6. Cumulative Recovery Rate (2a/2d)		94.01%
7. Cumulative Net Loss Rate (2b/2d)		2.33%
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: 10/31/14

Report Period: 10/01/14 - 10/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2014</u>
Cash	\$ 693,873
Assets Held by Trustee	
Investments	6,213,497
Accrued Interest Receivable	4,379,028
Student Loans Receivable, Net	261,949,125
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 273,235,523</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	\$ 261,849,346
Discount on Bonds Payable	(289,194)
Accrued Interest Payable	25,531
Other Accounts Payable & Accrued Expenses	244,635
Deferred Call Premium	(752,913)
Total Liabilities	<u>\$ 261,077,404</u>
Net Assets	<u>\$ 12,158,119</u>
Total Liabilities and Net Assets	<u>\$ 273,235,523</u>
Parity Ratio	<u>1.0388</u>