

PHEAA Student Loan Trust 2013-2

Quarterly Servicing Report

Distribution Date: 12/26/2013

Reporting Period: 11/01/2013 – 11/30/2013

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

A. Pool Balance		10/31/2013	Net Activity	11/30/2013	
1. Student Loan - Principal Balance		\$ 322,777,415.48	\$ (4,391,188.98)	\$ 318,386,226.50	% of Initial Pool Balance 95.04%
2. Interest expected to be Capitalized		\$ 4,659,385.89	\$ (198,576.65)	\$ 4,460,809.24	
3. Total Pool Balance		\$ 327,436,801.37	\$ (4,589,765.63)	\$ 322,847,035.74	
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,084,819.17	\$ (120,733.59)	\$ 5,964,085.58	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (636,109.18)	\$ (600,896.36)	\$ (1,237,005.54)	
6. Weighted Average Coupon Rate		4.886%		4.876%	
7. Weighted Average Remaining to Maturity (in months)		102.83		103.18	
8. Number of Loans		116,268		115,365	
9. Number of Borrowers		61,654		61,004	

B. Adjusted Pool Balance		10/31/2013	Change	11/30/2013
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 818,592.00	\$ (11,474.41)	\$ 807,117.59
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 328,255,393.37		\$ 323,654,153.33

C. Other Fund Balances		10/31/2013	Change	11/30/2013
1. Collection Fund (includes Payment Clearing Account)		\$ 5,071,787.98	\$ 248,077.92	\$ 5,319,865.90
2. Reserve Fund		\$ 829,036.23	\$ (10,444.23)	\$ 818,592.00
3. Department Rebate Fund		\$ 2,983.06	\$ 633,126.12	\$ 636,109.18
4. Acquisitions Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 5,903,807.27	\$ 870,759.81	\$ 6,774,567.08

D. Notes Payable	Final Maturity	CUSIP	Spread	10/31/2013	%	11/30/2013	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 323,443,763.17	100.00%	\$ 319,136,961.14	100.00%
2. Total Notes Payable				\$ 323,443,763.17	100.00%	\$ 319,136,961.14	100.00%

E. Parity Ratio Calculation:		10/31/2013	Change	11/30/2013
1. Student Loan - Principal		\$ 322,777,415.48	\$ (4,391,188.98)	\$ 318,386,226.50
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,659,385.89	\$ (198,576.65)	\$ 4,460,809.24
3. Pool Balance (E1 + E2)		\$ 327,436,801.37	\$ (4,589,765.63)	\$ 322,847,035.74
4. Specified Reserve Fund Balance		\$ 818,592.00	\$ (11,474.41)	\$ 807,117.59
5. Adjusted Pool Balance (E3+E4+E5)		\$ 328,255,393.37	\$ (4,601,240.04)	\$ 323,654,153.33
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 319,136,961.14	\$ (4,595,124.81)	\$ 314,541,836.33
7. Net Assets (E6 - E7)		\$ 9,118,432.23	\$ (6,115.23)	\$ 9,112,317.00
9. Parity Ratio		1.0286		1.0290

F. Specified Overcollateralization Amount		10/31/2013	11/30/2013
1. 1.70% of current Adjusted Pool Balance		\$ 5,580,341.69	\$ 5,502,120.61
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount		\$ 12,050,963.56	\$ 11,972,742.48

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

Report Period: 11/01/13 - 11/30/13

II. Series 2013-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		322,777,415.48
	1 Borrower Payments	\$ (3,064,112.53)	
	2 Claim Payments	\$ (1,061,995.09)	
	3 Consolidation Payoffs	\$ (828,535.57)	
	4 Other Cash Payments from Servicer	\$ 2,776.10	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,951,867.09)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 565,381.07	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,552.61)	
	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	\$ (3,150.35)	
	9 Total Non-Cash Principal Activity	\$ 560,678.11	
C.	Total Student Loan Principal Activity	\$ (4,391,188.98)	\$ 318,386,226.50
D.	Student Loan Cash Interest Activity		5,448,709.99
	1 Borrower Payments (includes Late Fees)	\$ (674,637.67)	
	2 Claim Payments	\$ (20,631.29)	
	3 Consolidation Payoffs	\$ (15,142.45)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (710,411.41)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,205,801.51	
	2 Interest Subsidy Payment Accrual	\$ 119,877.74	
	3 Special Allowance Payment Accrual Estimate	\$ (720,774.10)	
	4 Capitalized Interest	\$ (565,381.07)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (50,742.62)	
	8 Total Non-Cash Interest Activity	\$ (11,218.54)	
F.	Total Student Loan Interest Activity	\$ (721,629.95)	\$ 4,727,080.04
G.	Non-Reimbursable Losses During Collection Period	\$ (6,562.71)	
		\$ (2,785.79)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (9,348.50)	\$ 323,113,306.54

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 11/01/13 - 11/30/13

	Beginning Cash Balance	\$ 5,413,910.62
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,064,112.53
	2 Principal Payments Received - Claim Payments	\$ 1,061,995.09
	3 Principal Payments Received - Consolidation Payoffs	\$ 828,535.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,776.10)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,951,867.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 674,637.67
	2 Interest Payments Received - Claim Payments	\$ 20,631.29
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,142.45
	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	\$ 710,411.41
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	\$ 10,444.23
I.	Transfers to Department Rebate Fund	\$ (633,126.12)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5.24
	2 Payments Clearing Account Investment Earnings	\$ 45.42
	3 Rebate Fund Investment Earnings	\$ 6.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 7.13
	6 Total Investment Earnings	\$ 63.81
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,299.75)
	2 Servicing Fees	\$ (190,475.20)
	3 Indenture Trustee Fee	\$ (4,157.29)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (82,903.62)
	6 Interest Payments - LIBOR Notes	\$ (200,590.84)
	7 Principal Payments - LIBOR Notes	\$ (4,306,802.03)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (4,791,228.73)
L.	Total Cash Available at 11/30/13 (Collection Fund)	\$ 5,662,342.31

PHEAA - 2013-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

Report Period: 11/01/13 - 11/30/13

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/25/13	0.16600%

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%	0.71600%	12/26/2013	31	11/25/2013	12/25/2013	\$ 196,765.67
Total - 2013-2 FRN Interest Payable							\$ 196,765.67

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26th, 2013		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	196,765.67	
2	Quarterly Interest Paid	\$	196,765.67	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	4,595,124.81	
8	Total Distribution Amount	\$	4,791,890.48	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 11/30/13	\$	319,136,961.14	
2	Current Adjusted Pool Balance 11/30/13	\$	323,654,153.33	
3	less: Specified Overcollateralization Amount 11/30/13	\$	11,972,742.48	
4	Total (B2-B3)	\$	311,681,410.85	
5	Total Principal Distribution Amount (B1-B4)	\$	7,455,550.29	
		\$	4,595,124.81	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 10/31/13	\$	818,592.00	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	7.13	
4	Transfer of Interest Earned to the Collection Account	\$	(7.13)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 11/30/13	\$	818,592.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 11/30/13	\$	818,592.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	807,117.59	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	11,474.41	
D. LIBOR Note Balances		11/25/2013	Paydown Factors	12/26/2013
1	2013-2 FRN LIBOR Notes	\$ 319,136,961.14	\$ 4,595,124.81	\$ 314,541,836.33
2	2013-2 Pool Factor	0.9632869	0.0138700	0.9494170
	Total Notes Outstanding	\$ 319,136,961.14	\$ 4,595,124.81	\$ 314,541,836.33

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,662,342.31	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,662,342.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,474.41	\$	5,673,816.72
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 5,290.04	\$	5,668,526.68
(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;	\$ 600,896.36	\$	5,067,630.32
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,977.04	\$	5,063,653.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,062,653.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee	\$ -	\$	5,062,653.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 81,859.20	\$	4,980,794.08
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$ -	\$	4,980,794.08
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 188,903.60	\$	4,791,890.48
(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;	\$ 196,765.67	\$	4,595,124.81
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	4,595,124.81
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 4,595,124.81	\$	-
(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
		10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	1,210	1,208	\$ 3,975,673	\$ 3,922,031	1.23%	1.23%	5.156%	5.131%	120	120
	Grace	755	243	2,375,444	848,283	0.74%	0.27%	5.538%	5.590%	118	119
	Repayment										
	Current	73,360	72,004	184,246,647	179,331,073	57.07%	56.31%	4.898%	4.888%	102	102
	31-60 Days Delinquent	3,529	4,189	10,609,278	12,275,848	3.29%	3.86%	4.876%	4.850%	100	102
	61-90 Days Delinquent	1,941	2,194	6,117,174	6,558,957	1.90%	2.06%	4.827%	4.824%	107	100
	91-120 Days Delinquent	1,364	1,347	4,411,369	4,448,382	1.37%	1.40%	4.756%	4.751%	110	110
	121-180 Days Delinquent	1,941	1,992	5,979,802	6,401,811	1.85%	2.01%	4.848%	4.838%	103	107
	181-270 Days Delinquent	1,798	1,790	5,793,659	5,593,079	1.79%	1.76%	4.641%	4.709%	109	103
> 271 Days Delinquent	820	1,001	2,638,949	3,027,712	0.82%	0.95%	4.707%	4.608%	97	98	
Total Repayment	84,753	84,517	219,796,878	217,636,862	68.09%	68.35%	4.887%	4.877%	102	102	
Forbearance	12,573	12,342	45,868,098	45,106,366	14.21%	14.17%	5.103%	5.142%	115	115	
Deferment	16,977	17,055	50,761,323	50,872,684	15.73%	15.98%	4.496%	4.492%	111	112	
F	Total Portfolio	116,268	115,365	\$ 322,777,415	\$ 318,386,226	100.00%	100.00%	4.887%	4.877%	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	
			\$	\$	%	%	%	%		
	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	123	123	\$ 2,268,577	\$ 2,264,767	0.70%	0.71%	5.028%	5.035%	249	249
2. Unsubsidized Consolidation Loans	132	132	3,670,048	3,659,656	1.14%	1.15%	5.074%	5.080%	260	258
3. Subsidized Stafford Loans	63,936	63,465	141,149,188	139,100,368	43.73%	43.69%	4.522%	4.509%	98	97
4. Unsubsidized Stafford Loans	45,847	45,515	138,614,236	137,008,514	42.94%	43.03%	4.584%	4.574%	105	105
5. Grad PLUS Loans	162	159	2,018,767	2,000,179	0.63%	0.63%	8.128%	8.116%	123	124
6. PLUS Loans	6,068	5,971	35,056,599	34,352,742	10.86%	10.79%	7.337%	7.349%	81	81
Total - Loan Type	116,268	115,365	\$ 322,777,415	\$ 318,386,227	100%	100%	4.887%	4.877%	102	102
2 Program Type										
1. Graduate	10,985	10,889	\$ 63,560,620	\$ 62,869,360	19.69%	19.75%	5.098%	5.084%	117	117
2. Undergraduate	88,425	87,758	227,648,754	224,375,429	70.53%	70.47%	4.914%	4.903%	100	99
3. Proprietary	16,858	16,718	31,568,042	31,141,437	9.78%	9.78%	4.263%	4.266%	88	88
Total - Program Type	116,268	115,365	\$ 322,777,415	\$ 318,386,227	100%	100%	4.887%	4.877%	102	102
3 School Type										
1. 4 Year Public	54,144	53,717	\$ 173,787,749	\$ 171,142,127	53.84%	53.75%	5.231%	5.217%	103	103
2. 4 Year Private	26,462	26,268	80,772,656	79,907,279	25.02%	25.10%	4.671%	4.662%	106	106
3. 2 Year Public	13,506	13,412	25,257,065	24,948,101	7.82%	7.84%	4.229%	4.226%	102	102
4. 2 Year Private	5,107	5,062	11,110,975	10,972,125	3.44%	3.45%	4.359%	4.364%	102	102
5. Prop/Voc/Tech	16,857	16,717	31,567,017	31,140,413	9.78%	9.78%	4.263%	4.266%	88	88
6. Unknown	192	189	281,954	276,181	0.09%	0.09%	3.988%	4.030%	82	82
Total - School Type	116,268	115,365	\$ 322,777,415	\$ 318,386,227	100%	100%	4.887%	4.877%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2013	11/30/2013
1. In school	29	29
2. Grace	2	3
3. Deferment	17	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	65	65
6. Total Portfolio Weighted Average	40	41

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2013	11/30/2013				11/30/2013	11/30/2013
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	\$ 35,461	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 165,465	0.05%
SD	Tbill + 3.25%	Fixed	60,109	0.02%	SH	Tbill + 2.50%	Variable	50,011	0.02%
SE	Tbill + 3.10%	Fixed	7,405	0.00%	SJ	Tbill + 2.20%	Variable	31,244	0.01%
SE/SG	Tbill + 3.10%	Variable	239,308	0.08%	SK	Tbill + 2.80%	Variable	185,041	0.06%
SH	Tbill + 2.50%	Variable	87,344	0.03%	LA	1mL + 1.74, No negative SAP	Variable	11,835,635	3.72%
SJ	Tbill + 2.20%	Variable	41,962	0.01%	LB	1mL + 2.34, No negative SAP	Variable	43,728,111	13.73%
SK	Tbill + 2.80%	Variable	198,238	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	14,979,474	4.70%
LA	1mL + 1.74, No negative SAP	Variable	12,536,526	3.94%	LF	1mL + 2.34 Negative SAP	Fixed	63,893,731	20.07%
LB	1mL + 2.34, No negative SAP	Variable	45,677,694	14.35%	LI	1mL + 1.34 Negative SAP	Fixed	541,802	0.17%
LE	1mL + 1.74 Negative SAP	Fixed	15,887,119	4.99%	LJ	1mL + 1.94 Negative SAP	Fixed	1,582,694	0.50%
LF	1mL + 2.34 Negative SAP	Fixed	62,180,024	19.53%	None - Not eligible for SAP			19,557	0.01%
LI	1mL + 1.34 Negative SAP	Fixed	601,834	0.19%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,513,790	0.48%					
None - Not eligible for SAP			40,391	0.01%					
Total - Stafford			\$ 139,107,204	43.69%	Total - Unsub Stafford			\$ 137,012,765	43.03%
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	\$ -	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	115,724	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,371	0.05%	LD	1mL + 2.64 No negative SAP	Variable	4,508,944	1.42%
LC	1mL + 2.64 No Negative SAP	Fixed	2,902,525	0.91%	LH	1mL + 2.64 Negative SAP	Fixed	28,772,038	9.04%
LG	1mL + 2.64 Negative SAP	Fixed	2,693,191	0.85%	LM	1mL + 1.94 Negative SAP	Fixed	2,958,325	0.93%
LK	1mL + 2.24 Negative SAP	Fixed	171,664	0.05%	None - Not eligible for SAP				0.00%
None - Not eligible for SAP			7,676	0.00%					
Total - Consolidation			\$ 5,924,428	1.86%	Total - Plus/SLS			\$ 36,355,031	11.42%
					E	Credit Balance Loans		(13,201)	0.00%
Total Ending Balance at 11/30/13			\$ 318,386,227	100%					

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,082,626.38
b. 1-3% write offs		25,438.74
c. Claims filed pending payment		<u>786,126.56</u>
d. Total Current Period Defaults	\$	1,894,191.68
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	1,654,113.23
b. 1-3% write offs		33,766.27
c. Claims filed pending payment		<u>786,126.56</u>
d. Total Cumulative Defaults	\$	2,474,006.06
3. Cumulative Default (% of original pool balance)		0.73%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.11%
5. Cumulative Recoveries	\$	1,654,113.23
6. Cumulative Recovery Rate (2a/2d)		66.86%
7. Cumulative Net Loss Rate (2b/2d)		1.36%
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: 11/30/13

Report Period: 11/01/13 - 11/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2013</u>
Cash	\$ 341,007
Assets Held by Trustee	
Investments	6,776,037
Accrued Interest Receivable	4,727,146
Student Loans Receivable, Net	318,161,322
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 330,005,511</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 319,136,961
Accrued Interest Payable	38,084
Other Accounts Payable & Accrued Expenses	279,180
Deferred Call Premium	(782,075)
Discount on Bonds Payable	(358,582)
Total Liabilities	<u>\$ 318,313,567</u>
Net Assets	<u>\$ 11,691,944</u>
Total Liabilities and Net Assets	<u>\$ 330,005,511</u>