

PHEAA Student Loan Trust 2013-2

Quarterly Servicing Report

Distribution Date: 01/27/2014

Reporting Period: 12/01/2013 – 12/31/2013

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

	11/30/2013	Net Activity	12/31/2013	
1. Student Loan - Principal Balance	\$ 318,386,226.50	\$ (5,189,498.47)	\$ 313,196,728.03	% of Initial Pool Balance 93.50%
2. Interest expected to be Capitalized	\$ 4,460,809.24	\$ (32,545.93)	\$ 4,428,263.31	
3. Total Pool Balance	\$ 322,847,035.74	\$ (5,222,044.40)	\$ 317,624,991.34	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,964,085.58	\$ (48,995.28)	\$ 5,915,090.30	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,237,005.54)	\$ (590,466.55)	\$ (1,827,472.09)	
6. Weighted Average Coupon Rate	4.876%		4.876%	
7. Weighted Average Remaining to Maturity (in months)	103.18		103.19	
8. Number of Loans	115,365		114,081	
9. Number of Borrowers	61,004		60,330	

B. Adjusted Pool Balance

	11/30/2013	Change	12/31/2013
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 807,117.59	\$ (13,055.11)	\$ 794,062.48
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 323,654,153.33		\$ 318,419,053.82

C. Other Fund Balances

	11/30/2013	Change	12/31/2013
1. Collection Fund	\$ 5,319,865.90	\$ 354,388.62	\$ 5,674,254.52
2. Reserve Fund	\$ 818,592.00	\$ (11,474.41)	\$ 807,117.59
3. Department Rebate Fund	\$ 636,109.18	\$ 600,896.36	\$ 1,237,005.54
4. Acquisitions Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 6,774,567.08	\$ 943,810.57	\$ 7,718,377.65

D. Notes Payable

	Final Maturity	CUSIP	Spread	11/30/2013	%	12/31/2013	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 319,136,961.14	100.00%	\$ 314,541,836.33	100.00%
2. Total Notes Payable				\$ 319,136,961.14	100.00%	\$ 314,541,836.33	100.00%

E. Parity Ratio Calculation:

	11/30/2013	Change	12/31/2013
1. Student Loan - Principal	\$ 318,386,226.50	\$ (5,189,498.47)	\$ 313,196,728.03
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,460,809.24	\$ (32,545.93)	\$ 4,428,263.31
3. Pool Balance (E1 + E2)	\$ 322,847,035.74	\$ (5,222,044.40)	\$ 317,624,991.34
4. Specified Reserve Fund Balance	\$ 807,117.59	\$ (13,055.11)	\$ 794,062.48
5. Adjusted Pool Balance (E3+E4+E5)	\$ 323,654,153.33	\$ (5,235,099.51)	\$ 318,419,053.82
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 314,553,310.74	\$ (5,379,233.25)	\$ 309,174,077.48
7. Net Assets (E6 - E7)	\$ 9,100,842.59	\$ 144,133.74	\$ 9,244,976.34
9. Parity Ratio	1.0289		1.0299

F. Specified Overcollateralization Amount

1. 1.70% of current Adjusted Pool Balance	\$ 5,502,120.61	\$ 5,413,123.91
2. 1.90% of initial Adjusted Pool Balance	\$ 6,470,621.88	\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount	\$ 11,972,742.48	\$ 11,883,745.79

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

Statement to Noteholders

Report Date: 12/31/13

Report Period: 12/01/13 - 12/31/13

II. Series 2013-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		318,386,226.50
	1 Borrower Payments	\$ (3,296,920.79)	
	2 Claim Payments	\$ (1,282,357.03)	
	3 Consolidation Payoffs	\$ (1,043,746.67)	
	4 Other Cash Payments from Servicer	\$ 3,604.82	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,619,419.67)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 432,096.15	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,075.75)	
	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	\$ (1,099.20)	
	9 Total Non-Cash Principal Activity	\$ 429,921.20	
C.	Total Student Loan Principal Activity	\$ (5,189,498.47)	\$ 313,196,728.03
D.	Student Loan Cash Interest Activity		4,724,096.98
	1 Borrower Payments (includes Late Fees)	\$ (747,660.07)	
	2 Claim Payments	\$ (24,595.92)	
	3 Consolidation Payoffs	\$ (12,795.02)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (785,051.01)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,211,125.06	
	2 Interest Subsidy Payment Accrual	\$ 128,652.57	
	3 Special Allowance Payment Accrual Estimate	\$ (719,119.12)	
	4 Capitalized Interest	\$ (432,096.15)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (39,990.12)	
	8 Total Non-Cash Interest Activity	\$ 148,572.24	
F.	Total Student Loan Interest Activity	\$ (636,478.77)	\$ 4,087,618.21
G.	Non-Reimbursable Losses During Collection Period	\$ (6,562.71)	
		\$ (2,785.79)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (9,348.50)	
			\$ 317,284,346.24

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 12/01/13 - 12/31/13

	Beginning Cash Balance	\$ 5,662,342.31
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,296,920.79
	2 Principal Payments Received - Claim Payments	\$ 1,282,357.03
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,043,746.67
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,604.82)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,619,419.67
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 747,660.07
	2 Interest Payments Received - Claim Payments	\$ 24,595.92
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,795.02
	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	\$ 785,051.01
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Keystone Rebate Fees	\$ -
F.	Reimbursements from BOA/Merrill Lynch for overestimated fees	\$ 18,363.87
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 11,474.41
I.	Transfers to Department Rebate Fund	\$ (600,896.36)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 57.92
	3 Rebate Fund Investment Earnings	\$ 1.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 7.17
	6 Total Investment Earnings	\$ 66.11
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,290.04)
	2 Servicing Fees	\$ (188,903.60)
	3 Indenture Trustee Fee	\$ (3,977.04)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (81,859.20)
	6 Interest Payments - LIBOR Notes	\$ (196,765.48)
	7 Principal Payments - LIBOR Notes	\$ (4,595,125.00)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,072,920.36)
L.	Total Cash Available at 12/31/13 (Collection Fund)	\$ 6,422,900.66

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

Statement to Noteholders

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Report Period: 12/01/13 - 12/31/13

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/13	0.16460%

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%	0.71460%	1/27/2014	32	12/26/2013	1/26/2014	\$ 199,796.97
Total - 2013-2 FRN Interest Payable							\$ 199,796.97

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

Statement to Noteholders

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Report Period: 12/01/13 - 12/31/13

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 27th, 2013		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	199,796.97	
2	Quarterly Interest Paid	\$	199,796.97	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	5,367,758.84	
8	Total Distribution Amount	\$	5,567,555.81	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 12/31/13	\$	314,553,310.74	
2	Current Adjusted Pool Balance 12/31/13	\$	318,419,053.82	
3	less: Specified Overcollateralization Amount 12/31/13	\$	11,883,745.79	
4	Total (B2-B3)	\$	306,535,308.03	
5	Total Principal Distribution Amount (B1-B4)	\$	8,018,002.71	
		\$	5,367,758.84	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 11/30/13	\$	807,117.59	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	7.17	
4	Transfer of Interest Earned to the Collection Account	\$	(7.17)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 12/31/13	\$	807,117.59	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 12/31/13	\$	807,117.59	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	794,062.48	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	13,055.11	
D. LIBOR Note Balances		12/26/2013	Paydown Factors	1/27/2014
1	2013-2 FRN LIBOR Notes	\$ 314,541,836.33	\$ 5,367,758.84	\$ 309,174,077.48
2	2013-2 Pool Factor	0.9494170	0.0162021	0.9332148
	Total Notes Outstanding	\$ 314,541,836.33	\$ 5,367,758.84	\$ 309,174,077.48

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	Total Available Funds		\$	6,422,900.66
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,422,900.66
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,055.11	\$	6,435,955.77
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 5,285.07	\$	6,430,670.70
(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;	\$ 590,466.55	\$	5,840,204.15
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,054.38	\$	5,836,149.77
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,835,149.77
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee		\$	5,835,149.77
(iv)	Payment of the Administrator Fee to the Administrator	\$ 80,711.76	\$	5,754,438.01
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$ -	\$	5,754,438.01
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 186,882.20	\$	5,567,555.81
(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;	\$ 199,796.97	\$	5,367,758.84
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,367,758.84
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 5,367,758.84	\$	-
(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
		11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	1,208	1,087	\$ 3,922,031	\$ 3,521,883	1.23%	1.12%	5.131%	5.141%	120	120
	Grace	243	282	848,283	991,610	0.27%	0.32%	5.590%	5.362%	119	119
	Repayment										
	Current	72,004	70,863	179,331,073	175,303,595	56.31%	55.97%	4.888%	4.893%	102	102
	31-60 Days Delinquent	4,189	3,781	12,275,848	11,123,638	3.86%	3.55%	4.850%	4.898%	102	103
	61-90 Days Delinquent	2,194	2,569	6,558,957	7,527,105	2.06%	2.40%	4.824%	4.710%	100	104
	91-120 Days Delinquent	1,347	1,448	4,448,382	4,471,922	1.40%	1.43%	4.751%	4.806%	110	101
	121-180 Days Delinquent	1,992	1,884	6,401,811	6,153,851	2.01%	1.96%	4.838%	4.676%	107	108
	181-270 Days Delinquent	1,790	1,907	5,593,079	5,845,834	1.76%	1.87%	4.709%	4.776%	103	99
> 271 Days Delinquent	1,001	1,128	3,027,712	3,372,405	0.95%	1.08%	4.608%	4.485%	98	102	
Total Repayment	84,517	83,580	217,636,862	213,798,350	68.35%	68.26%	4.877%	4.877%	102	102	
Forbearance	12,342	12,639	45,106,366	45,850,151	14.17%	14.64%	5.142%	5.155%	115	115	
Deferment	17,055	16,493	50,872,684	49,034,734	15.98%	15.66%	4.492%	4.516%	112	112	
F	Total Portfolio	115,365	114,081	\$ 318,386,226	\$ 313,196,728	100.00%	100.00%	4.877%	4.877%	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: 12/31/13

Report Period: 12/01/13 - 12/31/13

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	
			\$	\$	%	%	%	%		
	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	123	120	\$ 2,264,767	\$ 2,257,264	0.71%	0.72%	5.035%	5.035%	249	249
2. Unsubsidized Consolidation Loans	132	129	3,659,656	3,651,022	1.15%	1.17%	5.080%	5.073%	258	258
3. Subsidized Stafford Loans	63,465	62,811	139,100,368	136,875,669	43.69%	43.70%	4.509%	4.510%	97	97
4. Unsubsidized Stafford Loans	45,515	45,018	137,008,514	134,878,707	43.03%	43.07%	4.574%	4.573%	105	105
5. Grad PLUS Loans	159	157	2,000,179	1,994,038	0.63%	0.64%	8.116%	8.121%	124	123
6. PLUS Loans	5,971	5,846	34,352,742	33,540,028	10.79%	10.71%	7.349%	7.369%	81	81
Total - Loan Type	115,365	114,081	\$ 318,386,227	\$ 313,196,728	100%	100%	4.877%	4.877%	102	102
2 Program Type										
1. Graduate	10,889	10,773	\$ 62,869,360	\$ 61,750,526	19.75%	19.72%	5.084%	5.082%	117	117
2. Undergraduate	87,758	86,801	224,375,429	220,829,794	70.47%	70.51%	4.903%	4.903%	99	99
3. Proprietary	16,718	16,507	31,141,437	30,616,407	9.78%	9.78%	4.266%	4.273%	88	88
Total - Program Type	115,365	114,081	\$ 318,386,227	\$ 313,196,728	100%	100%	4.877%	4.877%	102	102
3 School Type										
1. 4 Year Public	53,717	53,127	\$ 171,142,127	\$ 168,318,652	53.75%	53.74%	5.217%	5.216%	103	103
2. 4 Year Private	26,268	26,007	79,907,279	78,507,131	25.10%	25.07%	4.662%	4.658%	106	106
3. 2 Year Public	13,412	13,264	24,948,101	24,675,421	7.84%	7.88%	4.226%	4.232%	102	102
4. 2 Year Private	5,062	4,988	10,972,125	10,805,749	3.45%	3.45%	4.364%	4.380%	102	101
5. Prop/Voc/Tech	16,717	16,506	31,140,413	30,615,383	9.78%	9.78%	4.266%	4.273%	88	88
6. Unknown	189	189	276,181	274,392	0.09%	0.09%	4.030%	4.054%	82	82
Total - School Type	115,365	114,081	\$ 318,386,227	\$ 313,196,728	100%	100%	4.877%	4.877%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2013	12/31/2013
1. In school	29	30
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	65	66
6. Total Portfolio Weighted Average	41	42

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2013	12/31/2013				12/31/2013	12/31/2013
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	\$ 35,053	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 180,834	0.06%
SD	Tbill + 3.25%	Fixed	59,376	0.02%	SH	Tbill + 2.50%	Variable	34,218	0.01%
SE	Tbill + 3.10%	Fixed	7,316	0.00%	SJ	Tbill + 2.20%	Variable	17,088	0.01%
SE/SG	Tbill + 3.10%	Variable	258,405	0.08%	SK	Tbill + 2.80%	Variable	186,410	0.06%
SH	Tbill + 2.50%	Variable	67,529	0.02%	LA	1mL + 1.74, No negative SAP	Variable	10,709,890	3.42%
SJ	Tbill + 2.20%	Variable	39,486	0.01%	LB	1mL + 2.34, No negative SAP	Variable	43,907,496	14.02%
SK	Tbill + 2.80%	Variable	186,407	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	13,241,328	4.23%
LA	1mL + 1.74, No negative SAP	Variable	11,399,573	3.64%	LF	1mL + 2.34 Negative SAP	Fixed	64,518,688	20.60%
LB	1mL + 2.34, No negative SAP	Variable	45,742,448	14.61%	LI	1mL + 1.34 Negative SAP	Fixed	470,325	0.15%
LE	1mL + 1.74 Negative SAP	Fixed	14,221,872	4.54%	LJ	1mL + 1.94 Negative SAP	Fixed	1,586,515	0.51%
LF	1mL + 2.34 Negative SAP	Fixed	62,699,115	20.02%	None - Not eligible for SAP			33,316	0.01%
LI	1mL + 1.34 Negative SAP	Fixed	514,465	0.16%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,570,144	0.50%					
None - Not eligible for SAP			81,018	0.03%					
Total - Stafford			\$ 136,882,209	43.70%	Total - Unsub Stafford			\$ 134,886,108	43.07%
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	114,545	0.04%
SE/SL	T-bill + 3.10%	Fixed	149,541	0.05%	LD	1mL + 2.64 No negative SAP	Variable	4,299,729	1.37%
LC	1mL + 2.64 No Negative SAP	Fixed	2,900,084	0.93%	LH	1mL + 2.64 Negative SAP	Fixed	28,181,799	9.00%
LG	1mL + 2.64 Negative SAP	Fixed	2,686,451	0.86%	LM	1mL + 1.94 Negative SAP	Fixed	2,920,481	0.93%
LK	1mL + 2.24 Negative SAP	Fixed	171,756	0.05%	None - Not eligible for SAP			20,728	0.01%
None - Not eligible for SAP			455	0.00%					
Total - Consolidation			\$ 5,908,286	1.89%	Total - Plus/SLS			\$ 35,537,283	11.35%
					E Credit Balance Loans			(17,158)	-0.01%
Total - Consolidation			\$ 5,908,286	1.89%	Total Ending Balance at 12/31/13			\$ 313,196,728	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,306,952.95
b. 1-3% write offs		28,133.00
c. Claims filed pending payment		690,003.74
d. Total Current Period Defaults	\$	2,025,089.69
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	1,878,439.80
b. 1-3% write offs		61,899.27
c. Claims filed pending payment		690,003.74
d. Total Cumulative Defaults	\$	2,630,342.81
3. Cumulative Default (% of original pool balance)		0.78%
4. Cumulative Default (% of cumulative Entered Repayment Bala		1.20%
5. Cumulative Recoveries	\$	2,961,066.18
6. Cumulative Recovery Rate (2a/2d)		71.41%
7. Cumulative Net Loss Rate (2b/2d)		2.35%
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: 12/31/13

Report Period: 12/01/13 - 12/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2013</u>
Cash	\$ 748,647
Assets Held by Trustee	
Investments	7,718,377
Accrued Interest Receivable	4,087,694
Student Loans Receivable, Net	312,794,823
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 325,349,541</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 314,541,836
Accrued Interest Payable	37,462
Other Accounts Payable & Accrued Expenses	273,387
Deferred Call Premium	(779,424)
Discount on Bonds Payable	(348,064)
Total Liabilities	<u>\$ 313,725,198</u>
Net Assets	<u>\$ 11,624,343</u>
Total Liabilities and Net Assets	<u>\$ 325,349,541</u>