

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

Distribution Date: 01/26/2015

Reporting Period: 12/01/2014 – 12/31/2014

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		11/30/2014	Net Activity	12/31/2014	
1. Student Loan - Principal Balance		\$ 258,359,864.68	\$ (5,601,221.08)	\$ 252,758,643.60	% of Initial Pool Balance 75.36%
2. Interest expected to be Capitalized		\$ 3,303,520.15	\$ (72,480.43)	\$ 3,231,039.72	
3. Total Pool Balance		\$ 261,663,384.83	\$ (5,673,701.51)	\$ 255,989,683.32	
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,852,275.70	\$ (620,868.82)	\$ 4,231,406.88	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,023,517.41)	\$ -	\$ (1,023,517.41)	
6. Weighted Average Coupon Rate		4.897%		4.895%	
7. Weighted Average Remaining to Maturity (in months)		104.35		104.36	
8. Number of Loans		96,947		95,305	
9. Number of Borrowers		51,231		50,316	

B. Adjusted Pool Balance		11/30/2014	Change	12/31/2014
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 654,158.46	\$ (14,184.25)	\$ 639,974.21
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 262,317,543.29		\$ 256,629,657.53

C. Other Fund Balances		11/30/2014	Change	12/31/2014
1. Collection Fund		\$ 4,603,224.59	\$ 1,720,329.42	\$ 6,323,554.01
2. Reserve Fund		\$ 664,514.00	\$ (10,355.54)	\$ 654,158.46
3. Department Rebate Fund		\$ 517,712.31	\$ 505,803.12	\$ 1,023,515.43
4. Acquisitions Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 5,785,450.90	\$ 2,215,777.00	\$ 8,001,227.90

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2014	%	12/31/2014	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 256,513,595.60	100.00%	\$ 252,431,217.74	100.00%
2. Total Notes Payable				\$ 256,513,595.60	100.00%	\$ 252,431,217.74	100.00%

E. Parity Ratio Calculation:		11/30/2014	Change	12/31/2014
1. Student Loan - Principal		\$ 258,359,864.68	\$ (5,601,221.08)	\$ 252,758,643.60
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,303,520.15	\$ (72,480.43)	\$ 3,231,039.72
3. Pool Balance (E1 + E2)		\$ 261,663,384.83	\$ (5,673,701.51)	\$ 255,989,683.32
4. Specified Reserve Fund Balance		\$ 654,158.46	\$ (14,184.25)	\$ 639,974.21
5. Adjusted Pool Balance (E3+E4+E5)		\$ 262,317,543.29	\$ (5,687,885.76)	\$ 256,629,657.53
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 252,431,217.74	\$ (5,856,007.58)	\$ 246,575,210.16
7. Net Assets (E6 - E7)		\$ 9,886,325.55	\$ 168,121.82	\$ 10,054,447.37
9. Parity Ratio		1.0392		1.0408

F. Specified Overcollateralization Amount		11/30/2014	12/31/2014
1. 1.70% of current Adjusted Pool Balance		\$ 4,459,398.24	\$ 4,362,704.18
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount		\$ 10,930,020.11	\$ 10,833,326.05

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	258,359,864.68
	1 Borrower Payments	\$ (3,098,779.40)
	2 Claim Payments	\$ (1,001,525.39)
	3 Consolidation Payoffs	\$ (1,924,088.11)
	4 Other Cash Payments from Servicer	\$ 2,311.87
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,022,081.03)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 422,622.63
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (514.99)
	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	\$ (1,247.69)
	9 Total Non-Cash Principal Activity	\$ 420,859.95
C.	Total Student Loan Principal Activity	\$ (5,601,221.08)
D.	Student Loan Cash Interest Activity	3,828,759.29
	1 Borrower Payments (includes Late Fees)	\$ (625,911.34)
	2 Claim Payments	\$ (18,290.15)
	3 Consolidation Payoffs	\$ (34,175.35)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (678,376.84)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 994,497.50
	2 Interest Subsidy Payment Accrual	\$ 105,004.89
	3 Special Allowance Payment Accrual Estimate	\$ (573,425.02)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (422,622.63)
	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	\$ (45,947.72)
	9 Total Non-Cash Interest Activity	\$ 57,507.02
F.	Total Student Loan Interest Activity	\$ (620,869.82)
G.	Non-Reimbursable Losses During Collection Period	
		\$ (25,487.62)
		\$ (233,029.90)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (258,517.52)
		\$ 255,966,533.07

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 12/01/14 - 12/31/14

	Beginning Cash Balance	\$ 4,971,235.10
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,098,779.40
	2 Principal Payments Received - Claim Payments	\$ 1,001,525.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,924,088.11
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,311.87)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,022,081.03
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 625,911.34
	2 Interest Payments Received - Claim Payments	\$ 18,290.15
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,175.35
	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	\$ 678,376.84
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 to Collection Fund	\$ (58.33)
H.	Transfer from Reserve Fund	\$ 10,355.54
I.	Transfers to Department Rebate Fund	\$ (505,803.12)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.71
	2 Payments Clearing Account Investment Earnings	\$ 58.52
	3 Rebate Fund Investment Earnings	\$ 0.84
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 5.68
	6 Total Investment Earnings	\$ 66.75
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,782.61)
	2 Servicing Fees	\$ (162,180.18)
	3 Indenture Trustee Fee	\$ (3,215.12)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (66,451.40)
	6 Interest Payments - LIBOR Notes	\$ (155,780.35)
	7 Principal Payments - LIBOR Notes	\$ (4,082,377.86)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (4,475,787.52)
L.	Total Cash Available at 12/31/14 (Collection Fund)	\$ 6,700,466.29

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

Statement to Noteholders

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Report Period: 12/01/14 - 12/31/14

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/14	0.16950%

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%	0.71950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 156,398.67
Total - 2013-2 FRN Interest Payable							\$ 156,398.67

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

Statement to Noteholders

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Report Period: 12/01/14 - 12/31/14

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 26th, 2015		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	156,398.67	
2	Quarterly Interest Paid	\$	156,398.67	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	5,856,007.58	
8	Total Distribution Amount	\$	6,012,406.25	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 12/31/14	\$	252,431,217.74	
2	Current Adjusted Pool Balance 12/31/14	\$	256,629,657.53	
3	less: Specified Overcollateralization Amount 12/31/14	\$	10,833,326.05	
4	Total (B2-B3)	\$	245,796,331.48	
5	Total Principal Distribution Amount (B1-B4)	\$	6,634,886.26	
		\$	5,856,007.58	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 12/01/14	\$	654,158.46	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	5.68	
4	Transfer of Interest Earned to the Collection Account	\$	(5.68)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 12/31/14	\$	654,158.46	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 12/31/14	\$	654,158.46	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	639,974.21	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	14,184.25	
D. LIBOR Note Balances		12/26/2014	Paydown Factors	1/26/2015
1	2013-2 FRN LIBOR Notes	\$ 252,431,217.74	\$ 5,856,007.58	\$ 246,575,210.16
2	2013-2 Pool Factor	0.7619415	0.0176758	0.7442657
	Total Notes Outstanding	\$ 252,431,217.74	\$ 5,856,007.58	\$ 246,575,210.16

VI. Series 2013-2 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 6,700,466.29
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,700,466.29
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 14,184.25		\$ 6,714,650.54
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,662.29		\$ 6,709,988.25
(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;		\$ 468,422.11		\$ 6,241,566.14
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,257.84		\$ 6,238,308.30
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,237,308.30
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)				\$ 6,237,308.30
(iv)	Payment of the Administrator Fee to the Administrator		\$ 65,415.85		\$ 6,171,892.45
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$ -		\$ 6,171,892.45
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 159,486.20		\$ 6,012,406.25
(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;		\$ 156,398.67		\$ 5,856,007.58
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,856,007.58
(viii)	to the Noteholders, the Principal Distribution Amount		\$ 5,856,007.58		\$ -
(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
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	591	543	\$ 2,020,557	\$ 1,796,310	0.78%	0.71%	5.125%	5.022%	120	120
	Grace	167	172	506,964	568,591	0.20%	0.22%	4.682%	5.236%	119	118
	Repayment										
	Current	62,611	61,513	149,264,836	146,191,121	57.77%	57.84%	4.910%	4.914%	101	102
	31-60 Days Delinquent	3,611	3,414	11,000,095	9,657,443	4.26%	3.82%	4.961%	4.887%	103	100
	61-90 Days Delinquent	1,825	2,001	5,670,201	6,186,963	2.19%	2.45%	4.864%	4.884%	101	101
	91-120 Days Delinquent	1,164	1,129	3,891,687	3,538,682	1.51%	1.40%	4.781%	4.676%	108	103
	121-180 Days Delinquent	1,779	1,565	5,420,309	4,886,465	2.10%	1.93%	4.758%	4.641%	106	103
	181-270 Days Delinquent	1,770	1,745	5,587,102	5,449,976	2.16%	2.16%	4.720%	4.724%	102	101
	> 271 Days Delinquent	920	993	2,787,570	2,987,345	1.08%	1.18%	4.448%	4.557%	109	107
Total Repayment	73,680	72,360	183,621,799	178,897,995	71.07%	70.78%	4.897%	4.895%	102	102	
Forbearance	9,726	10,026	34,981,930	36,116,531	13.54%	14.29%	5.081%	5.108%	114	114	
Deferment	12,783	12,204	37,228,614	35,379,216	14.41%	14.00%	4.561%	4.918%	108	98	
F	Total Portfolio	96,947	95,305	\$ 258,359,865	\$ 252,758,643	100.00%	100.00%	4.897%	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

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

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	
			\$	\$	%	%	%	%		
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	107	107	\$ 2,034,497	\$ 1,940,368	0.79%	0.77%	5.052%	4.963%	242	236
2. Unsubsidized Consolidation Loans	114	114	3,342,985	3,299,768	1.29%	1.31%	5.110%	5.089%	251	249
3. Subsidized Stafford Loans	53,734	52,886	112,211,835	109,659,930	43.43%	43.39%	4.528%	4.525%	96	96
4. Unsubsidized Stafford Loans	38,400	37,742	113,417,538	111,166,205	43.90%	43.98%	4.608%	4.607%	105	105
5. Grad PLUS Loans	133	130	1,620,810	1,583,339	0.63%	0.63%	8.141%	8.188%	131	132
6. PLUS Loans	4,459	4,326	25,732,200	25,109,033	9.96%	9.93%	7.535%	7.547%	79	79
Total - Loan Type	96,947	95,305	\$ 258,359,865	\$ 252,758,644	100%	100%	4.897%	4.895%	102	102
2 Program Type										
1. Graduate	9,339	9,190	\$ 51,941,920	\$ 50,780,092	20.10%	20.09%	5.089%	5.083%	119	119
2. Undergraduate	73,713	73,584	180,786,833	176,969,003	69.97%	70.02%	4.921%	4.920%	99	99
3. Proprietary	13,895	13,531	25,631,112	25,009,549	9.92%	9.89%	4.338%	4.338%	88	88
Total - Program Type	96,947	96,305	\$ 258,359,865	\$ 252,758,644	100%	100%	4.897%	4.895%	102	102
3 School Type										
1. 4 Year Public	45,547	44,807	\$ 138,610,546	\$ 135,637,476	53.65%	53.66%	5.214%	5.212%	102	103
2. 4 Year Private	21,918	21,611	63,883,847	62,397,982	24.73%	24.69%	4.702%	4.696%	106	105
3. 2 Year Public	11,320	11,146	21,094,567	20,715,592	8.16%	8.20%	4.271%	4.274%	101	101
4. 2 Year Private	4,105	4,049	8,886,032	8,754,062	3.44%	3.46%	4.468%	4.471%	103	103
5. Prop/Voc/Tech	13,894	13,530	25,630,055	25,008,493	9.92%	9.89%	4.338%	4.338%	88	88
6. Unknown	163	162	254,818	245,038	0.10%	0.10%	4.446%	4.541%	90	90
Total - School Type	96,947	95,305	\$ 258,359,865	\$ 252,758,644	100%	100%	4.897%	4.895%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	28	30
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	76	77
6. Total Portfolio Weighted Average	51	52

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2014	12/31/2014				12/31/2014	12/31/2014
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	\$ 11,917	0.00%	SE/SG	Tbill + 3.10%	Variable	\$ 139,484	0.06%
SD	Tbill + 3.25%	Fixed	47,674	0.02%	SH	Tbill + 2.50%	Variable	1,712	0.00%
SE	Tbill + 3.10%	Fixed	6,471	0.00%	SJ	Tbill + 2.20%	Variable	11,086	0.00%
SE/SG	Tbill + 3.10%	Variable	241,485	0.10%	SK	Tbill + 2.80%	Variable	110,592	0.04%
SH	Tbill + 2.50%	Variable	13,357	0.01%	LA	1mL + 1.74, No negative SAP	Variable	7,416,007	2.93%
SJ	Tbill + 2.20%	Variable	24,754	0.01%	LB	1mL + 2.34, No negative SAP	Variable	36,244,393	14.34%
SK	Tbill + 2.80%	Variable	151,113	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	9,783,419	3.87%
LA	1mL + 1.74, No negative SAP	Variable	7,971,995	3.15%	LF	1mL + 2.34 Negative SAP	Fixed	55,689,906	22.03%
LB	1mL + 2.34, No negative SAP	Variable	36,672,481	14.51%	LI	1mL + 1.34 Negative SAP	Fixed	241,207	0.10%
LE	1mL + 1.74 Negative SAP	Fixed	10,296,865	4.07%	LJ	1mL + 1.94 Negative SAP	Fixed	1,507,199	0.60%
LF	1mL + 2.34 Negative SAP	Fixed	52,583,731	20.80%	None - Not eligible for SAP			23,653	0.01%
LI	1mL + 1.34 Negative SAP	Fixed	310,772	0.12%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,392,473	0.55%					
None - Not eligible for SAP			31,046	0.01%					
Total - Stafford			\$ 109,756,132	43.42%	Total - Unsub Stafford			\$ 111,168,659	43.98%
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	91,432	0.04%
SE/SL	T-bill + 3.10%	Fixed	146,413	0.06%	LD	1mL + 2.64 No negative SAP	Variable	2,611,549	1.03%
LC	1mL + 2.64 No Negative SAP	Fixed	2,482,944	0.98%	LH	1mL + 2.64 Negative SAP	Fixed	21,564,894	8.53%
LG	1mL + 2.64 Negative SAP	Fixed	2,425,200	0.96%	LM	1mL + 1.94 Negative SAP	Fixed	2,425,793	0.96%
LK	1mL + 2.24 Negative SAP	Fixed	185,581	0.07%	None - Not eligible for SAP			12	0.00%
None - Not eligible for SAP			0	0.00%					
Total - Consolidation			\$ 5,240,137	2.07%	Total - Plus/SLS			\$ 26,693,680	10.56%
					E	Credit Balance Loans		(99,963)	-0.04%
					Total Ending Balance at 12/31/14			\$ 252,758,644	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2014	\$ 255,989,683.32	11.533%
11/30/2014	\$ 261,663,384.83	11.234%
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*	\$	1,019,815.54
b. 1-3% write offs		24,615.31
c. Claims filed pending payment		<u>580,817.62</u>
d. Total Current Period Defaults	\$	1,625,248.47
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	15,329,749.20
b. 1-3% write offs		377,769.07
c. Claims filed pending payment		<u>580,817.62</u>
d. Total Cumulative Defaults	\$	16,288,335.89
3. Cumulative Default (% of original pool balance)		4.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.13%
5. Cumulative Recoveries	\$	11,925,939.61
6. Cumulative Recovery Rate (2a/2d)		94.11%
7. Cumulative Net Loss Rate (2b/2d)		2.32%
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: 12/31/14

Report Period: 12/01/14 - 12/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 376,971
Assets Held by Trustee	
Investments	8,001,227
Accrued Interest Receivable	3,207,962
Student Loans Receivable, Net	252,375,283
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 263,961,444</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	\$ 252,168,590
Discount on Bonds Payable	-
Accrued Interest Payable	30,271
Other Accounts Payable & Accrued Expenses	233,822
Deferred Call Premium	(747,611)
Total Liabilities	<u>\$ 251,685,073</u>
Net Assets	<u>\$ 12,276,371</u>
Total Liabilities and Net Assets	<u>\$ 263,961,444</u>
Parity Ratio	<u>1.0408</u>