

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 2/25/2015

Reporting Period: 1/01/2015 – 1/31/2015

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*

PHEAA - 2013-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/15

Report Period: 1/01/15 - 1/31/15

I. Series 2013-3 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2014	Net Activity	1/31/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 438,997,587.50	\$ (4,619,574.46)	\$ 434,378,013.04	87.20%
2. Interest expected to be Capitalized		\$ 6,814,268.65	\$ (258,541.34)	\$ 6,555,727.31	
3. Total Pool Balance		\$ 445,811,856.15	\$ (4,878,115.80)	\$ 440,933,740.35	
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,763,635.33	\$ (341,116.79)	\$ 10,422,518.54	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,828,736.97)	\$ (591,904.05)	\$ (2,420,641.02)	
6. Weighted Average Coupon Rate		5.030%		5.028%	
7. Weighted Average Remaining to Maturity (in months)		221.35		220.30	
8. Number of Loans		33,858		33,324	
9. Number of Borrowers		15,862		15,642	

B. Adjusted Pool Balance		12/31/2014	Change	1/31/2015
1. Capitalized Interest Fund		\$ 12,900,000.00	\$ -	\$ 12,900,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,114,529.64	\$ (12,195.29)	\$ 1,102,334.35
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 459,826,385.79		\$ 454,936,074.70

C. Other Fund Balances		12/31/2015	Change	1/31/2015
1. Collection Fund		\$ 7,165,214.01	\$ (880,888.03)	\$ 6,284,325.98
2. Reserve Fund		\$ 1,128,977.27	\$ (14,447.63)	\$ 1,114,529.64
3. Capitalized Interest Fund		\$ 12,900,000.00	\$ -	\$ 12,900,000.00
4. Department Rebate Fund		\$ 1,257,400.45	\$ 571,336.52	\$ 1,828,736.97
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 22,451,591.73	\$ (323,999.14)	\$ 22,127,592.59

D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	1/31/2015	%
1. 2013-3 Class A LIBOR Notes		11/25/2042	69338QAA8	1mL+0.75%	\$ 445,452,274.98	96.77%	\$ 439,275,830.62	96.73%
2. 2013-3 Class B LIBOR Notes		10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.23%	\$ 14,850,000.00	3.27%
3. Total Notes Payable					\$ 460,302,274.98	100.00%	\$ 454,125,830.62	100.00%

E. Parity Ratio Calculation:		12/31/2014	Change	1/31/2015
1. Student Loan - Principal		\$ 438,997,587.50	\$ (4,619,574.46)	\$ 434,378,013.04
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,814,268.65	\$ (258,541.34)	\$ 6,555,727.31
3. Pool Balance (E1 + E2)		\$ 445,811,856.15	\$ (4,878,115.80)	\$ 440,933,740.35
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 12,900,000.00	\$ (300,000.00)	\$ 12,600,000.00
5. Specified Reserve Fund Balance		\$ 1,114,529.64	\$ (12,195.29)	\$ 1,102,334.35
6. Adjusted Pool Balance (E3+E4+E5)		\$ 459,826,385.79	\$ (5,190,311.09)	\$ 454,636,074.70
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 454,125,830.62	\$ (5,514,413.42)	\$ 448,611,417.20
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 439,275,830.62	\$ (5,514,413.42)	\$ 433,761,417.20
9. Net Assets (E6 - E7)		\$ 5,700,555.17	\$ 324,102.33	\$ 6,024,657.50
10. Parity Ratio (E6/E7)		1.0126		1.0134
11. Senior Parity Ratio (E6/E8)		1.0468		1.0481

F. Specified Overcollateralization Amount		12/31/2014	1/31/2015
1. 1.70% of current Adjusted Pool Balance		\$ 7,915,538.04	\$ 7,728,813.27
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62	\$ 9,897,780.62
3. Total - Specified Overcollateralization Amount		\$ 17,813,318.66	\$ 17,626,593.89

PHEAA - 2013-3 Floating Rate Student Loan Asset-Backed Notes

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II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	438,997,587.50
	1 Borrower Payments	\$ (1,765,967.85)
	2 Claim Payments	\$ (1,903,625.60)
	3 Consolidation Payoffs	\$ (1,718,068.08)
	4 Other Cash Payments from Servicer	\$ 192.83
	5 Acquisitions / Sales	\$ (103,317.89)
	6 Total Principal Cash Activity	\$ (5,490,786.59)
		\$ -
B.	Student Loan Non-Cash Principal Activity	-
	1 Capitalized Interest	\$ 871,684.42
	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	\$ (472.29)
	9 Total Non-Cash Principal Activity	\$ 871,212.13
C.	Total Student Loan Principal Activity	\$ (4,619,574.46)
D.	Student Loan Cash Interest Activity	8,934,898.36
	1 Borrower Payments (includes Late Fees)	\$ (1,035,064.16)
	2 Claim Payments	\$ (67,747.56)
	3 Consolidation Payoffs	\$ (45,377.50)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (7,861.16)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,156,050.38)
E.	Student Loan Non-Cash Interest Activity	-
	1 Borrower Accruals	\$ 1,770,275.67
	2 Interest Subsidy Payment Accrual	\$ 139,633.36
	3 Special Allowance Payment Accrual Estimate	\$ (734,909.23)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 3,371.82
	5 Capitalized Interest	\$ (871,684.42)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (83,657.66)
	9 Total Non-Cash Interest Activity	\$ 223,029.54
F.	Total Student Loan Interest Activity	\$ (933,020.84)
G.	Non-Reimbursable Losses During Collection Period	\$ (48,203.94)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (637,997.65)
		\$ 442,379,890.56

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III. Series 2013-3 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,607,937.20
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,765,967.85
	2 Principal Payments Received - Claim Payments	\$ 1,903,625.60
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,718,068.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (192.83)
	5 Principal Payments Received - Sales	\$ 102,202.06
	6 Total Principal Collections	\$ 5,489,670.76
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,035,064.16
	2 Interest Payments Received - Claim Payments	\$ 67,747.56
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,377.50
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 7,861.16
	7 Total Interest Collections	\$ 1,156,050.38
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 14,447.63
I.	Transfers to Department Rebate Fund	\$ (571,336.52)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3.10
	2 Payments Clearing Account Investment Earnings	\$ 67.38
	3 Rebate Fund Investment Earnings	\$ 6.29
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 109.43
	6 Reserve Fund Investment Earnings	\$ 9.61
	7 Total Investment Earnings	\$ 195.81
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (369,350.35)
	2 Servicing Fees	\$ (50,994.78)
	3 Indenture Trustee Fee	\$ (3,938.03)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (75,266.66)
	7 Interest Payments - LIBOR Notes	\$ (21,348.73)
	8 Principal Payments - LIBOR Notes	\$ (6,529,149.76)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,051,048.31)
L.	Total Cash Available at 1/31/15 (Collection Fund)	\$ 6,645,916.95

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/22/15	0.16825%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2013-3 FRN A LIBOR Notes	0.75%	0.91825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 336,137.53
2013-3 FRN B LIBOR Notes	1.50%	1.66825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 20,644.59
Total - 2013-3 FRN Interest Payable							\$ 356,782.12

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25th, 2015	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 356,782.12	\$ 336,137.53	\$ 20,644.59
2	Monthly Interest Paid	\$ 356,782.12	\$ 336,137.53	\$ 20,644.59
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,514,413.42	\$ 5,514,413.42	\$ -
8	Total Distribution Amount	\$ 5,871,195.54	\$ 5,850,550.95	\$ 20,644.59

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 1/31/15	\$ 454,125,830.62	
2	Current Adjusted Pool Balance 1/31/15	\$ 454,936,074.70	
3	less: Specified Overcollateralization Amount 1/31/15	\$ 17,626,593.89	
4	Total (B2-B3)	\$ 437,309,480.81	
5	Total Principal Distribution Amount (B1-B4)	\$ 16,816,349.81	\$ 5,514,413.42

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 1/01/15	\$ 1,128,977.27	\$ 12,900,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.61	\$ 109.43
5	Transfer of Interest Earned to the Collection Account	\$ (9.61)	\$ (109.43)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,447.63)	\$ -
7	Total Reserve Fund Balance Available at 1/31/15	\$ 1,114,529.64	\$ 12,900,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 1/31/15	\$ 1,114,529.64	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,102,334.35	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 2/25/15	\$ -	\$ 12,600,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,195.29	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 300,000.00

D.	LIBOR Note Balances	1/26/2015	Paydown Factors	2/25/2015
1	2013-3 FRN A LIBOR Notes	\$ 439,275,830.62	\$ 5,514,413.42	\$ 433,761,417.20
2	2013-3 A Pool Factor	0.8733118	0.0109630	0.8623487
3	2013-3 FRN B LIBOR Notes	14,850,000.00	\$ -	\$ 14,850,000.00
4	2013-3 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 454,125,830.62	\$ 5,514,413.42	\$ 448,611,417.20
	Total Note Pool Factor	\$ 0.8769447	\$ 0.0106487	\$ 0.8662961

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VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,645,916.95	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,645,916.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 300,000.00	\$	6,945,916.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,195.29	\$	6,958,112.24
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 365,427.65	\$	6,592,684.59
(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;	\$ 591,904.05	\$	6,000,780.54
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,899.27	\$	5,996,881.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,995,881.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	5,995,881.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 74,303.46	\$	5,921,577.81
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	5,921,577.81
(v)	Payment of the Servicing fee to the Servicer	\$ 50,382.27	\$	5,871,195.54
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 336,137.53	\$	5,535,058.01
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,644.59	\$	5,514,413.42
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	5,514,413.42
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,514,413.42	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	Remaining amounts released to the Depositor	\$ -	\$	-

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VII. Series 2013-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	118	106	304,521	283,528	0.07%	0.07%	4.895%	4.903%	120	120
	Grace	31	41	89,765	99,394	0.02%	0.02%	5.093%	4.835%	118	117
	Repayment										
	Current	20,790	20,721	284,122,723	283,990,216	64.72%	65.38%	4.956%	4.965%	219	217
	31-60 Days Delinquent	1,097	991	12,984,145	12,226,060	2.96%	2.81%	5.569%	5.432%	222	227
	61-90 Days Delinquent	787	656	8,625,611	8,574,116	1.96%	1.97%	5.447%	5.523%	218	237
	91-120 Days Delinquent	584	541	6,295,753	6,132,399	1.43%	1.41%	5.439%	5.370%	211	214
	121-180 Days Delinquent	749	759	8,774,349	8,949,558	2.00%	2.06%	5.483%	5.494%	209	210
	181-270 Days Delinquent	816	760	10,085,853	9,167,475	2.30%	2.11%	5.800%	5.599%	231	222
> 271 Days Delinquent	831	718	6,772,601	6,156,069	1.54%	1.42%	5.582%	5.625%	223	227	
Total Repayment	25,654	25,146	337,661,033	335,195,894	76.92%	77.17%	5.053%	5.047%	219	218	
Forbearance	3,765	3,663	56,505,123	54,090,794	12.87%	12.45%	5.489%	5.505%	253	248	
Deferment	4,290	4,368	44,437,145	44,708,404	10.12%	10.29%	5.304%	5.294%	232	232	
F	Total Portfolio	33,858	33,324	438,997,588	434,378,013	100%	100%	5.030%	5.029%	219	218

Note: Delinquent means more than 30 days past due

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VIII. Series 2013-3 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,841	10,721	171,910,535	170,145,571	39.16%	39.17%	5.005%	5.001%	217	216
2. Unsubsidized Consolidation Loans	11,550	11,430	240,084,324	237,870,172	54.69%	54.76%	5.127%	5.126%	233	232
3. Subsidized Stafford Loans	6,319	6,133	12,446,411	12,162,064	2.84%	2.80%	4.193%	4.189%	99	99
4. Unsubsidized Stafford Loans	4,957	4,861	13,914,577	13,587,641	3.17%	3.13%	4.335%	4.334%	105	105
5. Grad PLUS Loans	19	19	147,716	146,496	0.03%	0.03%	8.500%	8.500%	128	129
6. PLUS Loans	167	155	480,105	452,563	0.11%	0.10%	6.350%	6.442%	51	51
7. SLS Loans	5	5	13,920	13,506	0.00%	0.00%	5.170%	5.181%	36	35
Total - Loan Type	33,858	33,324	438,997,588	434,378,013	100%	100%	5.030%	5.029%	219	218
2 Program Type										
1. Graduate	311	308	2,657,932	2,626,770	0.61%	0.60%	5.530%	5.522%	152	152
2. Undergraduate	31,015	30,527	404,914,651	400,600,226	92.24%	92.22%	5.013%	5.012%	220	218
3. Proprietary	2,532	2,489	31,425,005	31,151,016	7.16%	7.17%	5.202%	5.200%	214	213
Total - Program Type	33,858	33,324	438,997,588	434,378,013	100%	100%	5.030%	5.029%	219	218
3 School Type										
1. 4 Year Private	7,493	7,409	172,949,018	171,176,059	39.40%	39.41%	5.075%	5.078%	238	236
2. 4 Year Public	12,326	12,161	174,171,291	172,775,166	39.67%	39.78%	4.954%	4.951%	218	217
3. 2 Year Private	577	562	7,901,956	7,414,200	1.80%	1.71%	5.346%	5.316%	202	198
4. 2 Year Public	10,785	10,562	50,132,634	49,442,162	11.42%	11.38%	4.953%	4.949%	159	159
5. Prop/Voc/Tech	2,486	2,443	30,412,402	30,141,534	6.93%	6.94%	5.273%	5.272%	212	212
6. Unkown	191	187	3,430,287	3,428,893	0.78%	0.79%	4.856%	4.862%	234	233
Total - School Type	33,858	33,324	438,997,588	434,378,013	100%	100%	5.030%	5.029%	219	218

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	26	23
2. Grace	3	3
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	99	100
6. Total Portfolio Weighted Average	74	75

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2015	1/31/2015				1/31/2015	1/31/2015	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SB	Tbill + 3.50%	Fixed	8,295	0.00%	SG	Tbill + 3.10%	Variable	133,651	0.03%
	SD	Tbill + 3.25%	Fixed	94,796	0.02%	SH	Tbill + 2.50%	Variable	1,454	0.00%
	SD	Tbill + 3.25%	Variable	2,003	0.00%	SJ	Tbill + 2.20%	Variable	4,135	0.00%
	SE	Tbill + 3.10%	Fixed	15,109	0.00%	SK	Tbill + 2.80%	Variable	84,904	0.02%
	SE	Tbill + 3.10%	Variable	23,405	0.01%	LA	1mL + 1.74%	Variable	1,405,344	0.32%
	SG	Tbill + 3.10%	Variable	165,402	0.04%	LB	1mL + 2.34%	Variable	5,132,300	1.18%
	SH	Tbill + 2.50%	Variable	14,361	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,242,911	0.29%
	SJ	Tbill + 2.20%	Variable	17,599	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	87,770	0.02%
	SK	Tbill + 2.80%	Variable	68,600	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,581,312	1.05%
	LA	1mL + 1.74%	Variable	1,383,603	0.32%	LF	1mL + 2.34% (Neg SAP)	Variable	291,001	0.07%
	LB	1mL + 2.34%	Variable	4,672,691	1.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	124,513	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	990,482	0.23%	LJ	1mL + 1.94% (Neg SAP)	Fixed	433,860	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	101,379	0.02%	None - Not eligible for SAP			64,670	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,405,650	0.78%					
	LF	1mL + 2.34% (Neg SAP)	Variable	295,499	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	199,085	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	650,814	0.15%					
	None - Not eligible for SAP			53,404	0.01%					
	Total - Stafford			12,162,177	2.80%	Total - Unsub Stafford			13,587,824	3.13%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	86,058	0.02%	SB	Tbill + 3.50%	Fixed	3,524	0.00%
	SE	Tbill + 3.10%	Fixed	1,240,904	0.29%	SD	Tbill + 3.25%	Variable	6,466	0.00%
	SG	Tbill + 3.10%	Variable	178,345	0.04%	SE	Tbill + 3.10%	Variable	22,416	0.01%
	SL	T-bill + 3.10%	Fixed	216,128	0.05%	SG	Tbill + 3.10%	Variable	1,078	0.00%
	LC	1mL + 2.64%	Fixed	124,559,937	28.68%	SH	Tbill + 2.50%	Variable	2,492	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	253,785,073	58.42%	LD	1mL +2.64%	Variable	146,333	0.03%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,740,723	6.39%	LH	1mL +2.64% (Neg SAP)	Fixed	283,750	0.07%
	None - Not eligible for SAP			214,925	0.05%	LH	1mL +2.64% (Neg SAP)	Variable	144	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	135,325	0.03%
						None - Not eligible for SAP			11,039	0.00%
	Total - Consolidation			408,022,093	93.93%	Total - Plus/SLS			612,565	0.14%
						E	Credit Balances Loans		(6,647)	0.00%
						Total Ending Balance at 1/31/15			434,378,013	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2015	\$ 440,933,740.35	7.362%
12/31/2014	\$ 445,811,856.15	7.274%
11/30/2014	\$ 451,590,907.57	7.002%
10/31/2014	\$ 455,867,126.02	7.021%
9/30/2014	\$ 461,068,091.27	6.816%
8/31/2014	\$ 466,936,179.13	6.415%
7/31/2014	\$ 472,009,153.81	6.119%
6/30/2014	\$ 477,010,809.95	5.773%
5/31/2014	\$ 481,395,749.12	5.573%
4/30/2014	\$ 486,908,419.84	4.815%
3/31/2014	\$ 491,703,256.56	4.138%
2/28/2014	\$ 496,029,279.42	3.359%
1/31/2014	\$ 499,370,578.57	3.021%
12/31/2013	\$ 503,373,886.67	1.055%
11/30/2013	\$ 506,189,269.74	-3.203%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,971,373.16
b. 1-3% write offs	47,870.13
c. Claims filed pending payment	2,462,463.74
d. Total Current Period Defaults	<u>\$ 4,481,707.03</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor**	\$ 27,161,556.19
b. 1-3% write offs**	634,820.20
c. Claims filed pending payment	2,462,463.74
d. Total Cumulative Defaults	<u>\$ 30,258,840.13</u>
3. Cumulative Default (% of original pool balance)	5.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.88%
5. Cumulative Recoveries**	\$ 27,161,556.19
6. Cumulative Recovery Rate (2a/2d)	89.76%
7. Cumulative Net Loss Rate (2b/2d)	2.10%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

**Cumulative figures have been revised since 7/31/14 report

PHEAA - 2013-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/15

Report Period: 1/01/15 - 1/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2015</u>
Cash	\$ 361,591
Assets Held by Trustee	
Investments	22,127,593
Accrued Interest Receivable	8,002,084
Student Loans Receivable, Net	433,750,013
Discount - Std Ln purchase	<u>(5,078,758)</u>
Total Assets	<u><u>459,162,523</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	454,125,922
Discount on Bonds Payable	(7,370,455)
Accrued Interest Payable	71,357
Other Accounts Payable & Accrued Expenses	495,013
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>447,321,837</u>
Net Assets	<u>11,840,686</u>
Total Liabilities and Net Assets	<u><u>459,162,523</u></u>
Parity Ratio	<u>1.0134</u>
Senior Parity Ratio	<u>1.0481</u>