

PHEAA Student Loan Trust 2013-3

Monthly Servicing Report

Distribution Date: 03/25/2014

Reporting Period: 02/01/2014 – 02/28/2014

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*

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

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

A. Pool Balance		1/31/2014	Net Activity	2/28/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 490,124,978.03	\$ (3,240,077.66)	\$ 486,884,900.37	98.10%			
2. Interest expected to be Capitalized		\$ 9,245,600.54	\$ (101,221.49)	\$ 9,144,379.05				
3. Total Pool Balance		\$ 499,370,578.57	\$ (3,341,299.15)	\$ 496,029,279.42				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,697,640.96	\$ (148,503.33)	\$ 12,549,137.63				
5. Accrued Interest Subsidy & Special Allowance		\$ (685,500.20)	\$ (682,576.10)	\$ (1,368,076.30)				
6. Weighted Average Coupon Rate		5.064%		5.060%				
7. Weighted Average Remaining to Maturity (in months)		230.03		229.18				
8. Number of Loans		38,721		38,429				
9. Number of Borrowers		18,098		17,940				
B. Adjusted Pool Balance		1/31/2014	Change	2/28/2014				
1. Capitalized Interest Fund		\$ 13,862,776.04	\$ -	\$ 13,862,776.04				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,248,426.45	\$ (8,353.25)	\$ 1,240,073.20				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 514,481,781.06		\$ 511,132,128.66				
C. Other Fund Balances		1/31/2014	Change	2/28/2014				
1. Collection Fund		\$ 4,873,863.00	\$ (664,557.96)	\$ 4,209,305.04				
2. Reserve Fund		\$ 1,258,434.72	\$ (10,008.27)	\$ 1,248,426.45				
3. Capitalized Interest Fund		\$ 13,862,776.04	\$ -	\$ 13,862,776.04				
4. Department Rebate Fund		\$ 4,624.64	\$ 680,875.56	\$ 685,500.20				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 19,999,698.40	\$ 6,309.33	\$ 20,006,007.73				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2014	%	2/28/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 499,985,956.29	97.12%	\$ 495,700,347.34	97.09%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	2.88%	\$ 14,850,000.00	2.91%	
3. Total Notes Payable				\$ 514,835,956.29	97.12%	\$ 510,550,347.34	97.09%	
E. Parity Ratio Calculation:		1/31/2014	Change	2/28/2014				
1. Student Loan - Principal		\$ 490,124,978.03	\$ (3,240,077.66)	\$ 486,884,900.37				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 9,245,600.54	\$ (101,221.49)	\$ 9,144,379.05				
3. Pool Balance (E1 + E2)		\$ 499,370,578.57	\$ (3,341,299.15)	\$ 496,029,279.42				
4. Capitalized Interest Fund		\$ 13,862,776.04	\$ -	\$ 13,862,776.04				
5. Specified Reserve Fund Balance		\$ 1,248,426.45	\$ (8,353.25)	\$ 1,240,073.20				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 514,481,781.06	\$ (3,349,652.40)	\$ 511,132,128.66				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 510,550,347.34	\$ (3,787,786.11)	\$ 506,762,561.23				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 495,700,347.34	\$ (3,787,786.11)	\$ 491,912,561.23				
9. Net Assets (E6 - E7)		\$ 3,931,433.72	\$ 438,133.71	\$ 4,369,567.43				
10. Parity Ratio (E6/E7)		1.0077		1.0086				
11. Senior Parity Ratio (E6/E8)		1.0379		1.0391				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance				\$ 8,689,246.19				
2. 1.90% of initial Adjusted Pool Balance				\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount				\$ 18,587,026.81				

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Mon. Balance:
A.	Student Loan Cash Principal Activity	490,124,978.03
	1 Borrower Payments	\$ (1,772,038.34)
	2 Claim Payments	\$ (1,321,537.59)
	3 Consolidation Payoffs	\$ (862,311.60)
	4 Other Cash Payments from Servicer	\$ 424.25
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,955,463.28)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 715,485.35
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (66.25)
	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	\$ (33.48)
	9 Total Non-Cash Principal Activity	\$ 715,385.62
C.	Total Student Loan Principal Activity	\$ (3,240,077.66)
D.	Student Loan Cash Interest Activity	12,012,140.76
	1 Borrower Payments (includes Late Fees)	\$ (1,103,156.49)
	2 Claim Payments	\$ (30,590.65)
	3 Consolidation Payoffs	\$ (29,168.57)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,162,915.71)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,783,460.13
	2 Interest Subsidy Payment Accrual	\$ 148,185.26
	3 Special Allowance Payment Accrual Estimate	\$ (830,761.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (715,485.35)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (53,562.40)
	9 Total Non-Cash Interest Activity	\$ 331,836.28
F.	Total Student Loan Interest Activity	\$ (831,079.43)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,911.29)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (81,179.49)
		\$ 498,065,961.70

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

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

	Beginning Cash Balance	\$ 5,813,741.50
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,772,038.34
	2 Principal Payments Received - Claim Payments	\$ 1,321,537.59
	3 Principal Payments Received - Consolidation Payoffs	\$ 862,311.60
	4 Principal Payments Received - Other Payments from Servicer	\$ (424.25)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,955,463.28
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,103,156.49
	2 Interest Payments Received - Claim Payments	\$ 30,590.65
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,168.57
	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	\$ 1,162,915.71
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	\$ 10,008.27
I.	Transfers to Department Rebate Fund	\$ (680,875.56)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3.84
	2 Payments Clearing Account Investment Earnings	\$ 51.02
	3 Rebate Fund Investment Earnings	\$ 2.07
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 125.40
	6 Reserve Fund Investment Earnings	\$ 11.48
	7 Total Investment Earnings	\$ 193.81
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (409,736.64)
	2 Servicing Fees	\$ (56,588.80)
	3 Indenture Trustee Fee	\$ (4,394.04)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ -
	6 Interest Payments - LIBOR Notes	\$ (385,545.78)
	7 Principal Payments - LIBOR Notes	\$ (4,285,608.95)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,142,874.21)
L.	Total Cash Available at 02/28/14 (Collection Fund)	\$ 5,118,572.80

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/14	0.15550%

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%	0.90550%	3/25/2014	28	2/25/2014	3/24/2014	\$ 349,110.74
2013-3 FRN B LIBOR Notes	1.50%	1.65550%	3/25/2014	28	2/25/2014	3/24/2014	\$ 19,121.03
Total - 2013-3 FRN Interest Payable							\$ 368,231.77

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 368,231.77	\$ 349,110.74	\$ 19,121.03
2	Monthly Interest Paid	\$ 368,231.77	\$ 349,110.74	\$ 19,121.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,787,786.11	\$ 3,787,786.11	\$ -
8	Total Distribution Amount	\$ 4,156,017.88	\$ 4,136,896.85	\$ 19,121.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/14	\$ 510,550,347.34	
2	Current Adjusted Pool Balance 02/28/14	\$ 511,132,128.66	
3	less: Specified Overcollateralization Amount 02/28/14	\$ 18,587,026.81	
4	Total (B2-B3)	\$ 492,545,101.85	
5	Total Principal Distribution Amount (B1-B4)	\$ 18,005,245.49	\$ 3,787,786.11

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/31/13	\$ 1,258,434.72	\$ 13,862,776.04
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 11.48	\$ 125.40
5	Transfer of Interest Earned to the Collection Account	\$ (11.48)	\$ (125.40)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,008.27)	\$ -
7	Total Reserve Fund Balance Available at 02/28/14	\$ 1,248,426.45	\$ 13,862,776.04
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/14	\$ 1,248,426.45	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,240,073.20	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 03/25/14	\$ -	\$ 13,600,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 8,353.25	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 262,776.04

D.	LIBOR Note Balances	2/25/2014	Paydown Factors	3/25/2014
1	2013-3 FRN A LIBOR Notes	\$ 495,700,347.34	\$ 3,787,786.11	\$ 491,912,561.23
2	2013-3 A Pool Factor	0.9854878	0.0075304	0.9779574
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	\$ 510,550,347.34	\$ 3,787,786.11	\$ 506,762,561.23
	Total Note Pool Factor	\$ 0.9859039	\$ 0.0073144	\$ 0.9785895

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,118,572.80	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,118,572.80
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 262,776.04	\$	5,381,348.84
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 8,353.25	\$	5,389,702.09
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 407,131.65	\$	4,982,570.44
(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:	\$ 682,576.10	\$	4,299,994.34
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,944.73	\$	4,296,049.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,295,049.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,295,049.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 82,809.93	\$	4,212,239.68
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,212,239.68
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 56,221.80	\$	4,156,017.88
(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;	\$ 349,110.74	\$	3,806,907.14
(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;	\$ 19,121.03	\$	3,787,786.11
(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;	\$ -	\$	3,787,786.11
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,787,786.11	\$	-
(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	\$ -	\$	-

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

VII. Series 2013-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	185	161	509,333	440,875	0.10%	0.09%	4.693%	4.895%	120	120
		Grace	148	145	361,535	362,226	0.07%	0.07%	3.874%	3.793%	119	120
		Repayment										
		Current	22,172	22,467	298,917,311	298,016,481	60.99%	61.21%	4.994%	4.992%	227	225
		31-60 Days Delinquent	1,248	1,257	14,874,601	16,166,810	3.03%	3.32%	5.605%	5.557%	237	236
		61-90 Days Delinquent	855	786	10,576,142	10,034,530	2.16%	2.06%	5.747%	5.620%	245	243
		91-120 Days Delinquent	751	528	10,026,106	6,321,882	2.05%	1.30%	5.336%	5.546%	238	232
		121-180 Days Delinquent	1,055	949	12,658,709	12,807,761	2.58%	2.63%	5.489%	5.553%	233	244
	181-270 Days Delinquent	908	937	8,204,108	9,659,387	1.67%	1.98%	5.446%	5.376%	214	220	
	> 271 Days Delinquent	816	895	6,827,757	7,292,194	1.39%	1.50%	5.520%	5.472%	219	219	
	Total Repayment	27,805	27,819	362,084,735	360,299,045	73.88%	74.00%	5.088%	5.085%	228	227	
	Forbearance	4,674	4,563	70,921,058	69,756,603	14.47%	14.33%	5.478%	5.490%	254	252	
	Deferment	5,909	5,741	56,248,317	56,026,152	11.48%	11.51%	5.263%	5.282%	234	236	
F	Total Portfolio	38,721	38,429	490,124,978	486,884,900	100%	100%	5.066%	5.061%	228	227	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,981	11,908	193,124,796	191,662,405	39.403%	39.365%	5.051%	5.048%	228	227
2. Unsubsidized Consolidation Loans	12,768	12,692	263,487,361	261,975,076	53.759%	53.806%	5.168%	5.165%	243	242
3. Subsidized Stafford Loans	7,629	7,559	15,552,384	15,417,567	3.173%	3.167%	4.172%	4.172%	99	99
4. Unsubsidized Stafford Loans	6,025	5,963	16,956,875	16,862,157	3.460%	3.463%	4.313%	4.317%	105	105
5. Grad PLUS Loans	24	24	187,210	174,889	0.038%	0.036%	8.500%	8.500%	114	113
6. PLUS Loans	284	273	784,197	761,166	0.160%	0.156%	6.166%	6.196%	54	53
7. SLS Loans	10	10	32,156	31,641	0.007%	0.006%	4.289%	4.305%	51	51
Total - Loan Type	38,721	38,429	490,124,978	486,884,900	100%	100%	5.064%	5.061%	228	227
2 Program Type										
1. Graduate	361	360	3,024,425	2,985,995	0.617%	0.613%	5.546%	5.528%	145	145
2. Undergraduate	35,377	35,121	451,199,200	448,184,963	92.058%	92.052%	5.043%	5.041%	229	228
3. Proprietary	2,983	2,948	35,901,353	35,713,943	7.325%	7.335%	5.283%	5.277%	223	221
Total - Program Type	38,721	38,429	490,124,978	486,884,900	100%	100%	5.064%	5.061%	228	227
3 School Type										
1. 4 Year Private	8,260	8,200	189,794,725	188,463,579	38.72%	38.71%	5.116%	5.110%	248	247
2. 4 Year Public	13,802	13,732	193,718,118	192,701,363	39.52%	39.58%	4.988%	4.987%	229	228
3. 2 Year Private	668	667	8,821,784	8,782,439	1.80%	1.80%	5.395%	5.389%	208	209
4. 2 Year Public	12,963	12,837	61,007,522	60,344,538	12.45%	12.39%	4.953%	4.955%	166	165
5. Prop/Voc/Tech	2,931	2,896	34,816,842	34,631,912	7.10%	7.11%	5.346%	5.340%	221	219
6. Unkown	97	97	1,965,988	1,961,069	0.40%	0.40%	4.436%	4.439%	251	250
Total - School Type	38,721	38,429	490,124,978	486,884,900	100%	100%	5.064%	5.061%	228	227

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2014	2/28/2014
1. In school	29	30
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	1/31/2014	2/28/2014
5. Repayment	88	89
6. Total Portfolio Weighted Average	63	64

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2014	2/28/2014				2/28/2014	2/28/2014	
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>		
	SB	Tbill + 3.50%	Fixed	9,067	0.00%	SG	Tbill + 3.10%	Variable	217,523	0.04%
	SD	Tbill + 3.25%	Fixed	131,986	0.03%	SH	Tbill + 2.50%	Variable	8,349	0.00%
	SD	Tbill + 3.25%	Variable	5,431	0.00%	SJ	Tbill + 2.20%	Variable	7,495	0.00%
	SE	Tbill + 3.10%	Fixed	26,889	0.01%	SK	Tbill + 2.80%	Variable	118,715	0.02%
	SE	Tbill + 3.10%	Variable	32,245	0.01%	LA	1mL + 1.74%	Variable	2,169,925	0.45%
	SG	Tbill + 3.10%	Variable	236,796	0.05%	LB	1mL + 2.34%	Variable	6,054,395	1.24%
	SH	Tbill + 2.50%	Variable	27,712	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,704,049	0.35%
	SJ	Tbill + 2.20%	Variable	18,511	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	97,481	0.02%
	SK	Tbill + 2.80%	Variable	113,605	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,505,297	1.13%
	LA	1mL + 1.74%	Variable	2,093,384	0.43%	LF	1mL + 2.34% (Neg SAP)	Variable	354,756	0.07%
	LB	1mL + 2.34%	Variable	5,690,830	1.17%	LI	1mL + 1.34% (Neg SAP)	Fixed	236,213	0.05%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,295,664	0.27%	LJ	1mL + 1.94% (Neg SAP)	Fixed	382,776	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	112,972	0.02%	None - Not eligible for SAP			5,808	0.00%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,243,611	0.87%					
	LF	1mL + 2.34% (Neg SAP)	Variable	375,732	0.08%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	337,322	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	662,934	0.14%					
	None - Not eligible for SAP			3,592	0.00%					
	Total - Stafford			15,418,281	3.17%				16,862,782	3.46%
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	Tbill + 3.25%	Fixed	84,415	0.02%	SB	Tbill + 3.50%	Fixed	3,598	0.00%
	SE	Tbill + 3.10%	Fixed	1,220,753	0.25%	SD	Tbill + 3.25%	Variable	38,564	0.01%
	SG	Tbill + 3.10%	Variable	212,292	0.04%	SE	Tbill + 3.10%	Variable	32,600	0.01%
	SL	T-bill + 3.10%	Fixed	232,393	0.05%	SG	Tbill + 3.10%	Variable	1,785	0.00%
	LC	1mL + 2.64%	Fixed	137,667,987	28.28%	SH	Tbill + 2.50%	Variable	2,416	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	283,098,910	58.14%	LD	1mL + 2.64%	Variable	252,659	0.05%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,074,342	6.38%	LH	1mL + 2.64% (Neg SAP)	Fixed	448,651	0.09%
	None - Not eligible for SAP			59,531	0.01%	LH	1mL + 2.64% (Neg SAP)	Variable	11,564	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	175,860	0.04%
						None - Not eligible for SAP				0.00%
	Total - Consolidation			453,650,622	93.17%				967,695	0.20%
						E	Credit Balances Loans			
									(14,481)	0.00%
						Total Ending Balance at 01/31/14			486,884,900	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,352,128.24
b. 1-3% write offs		25,678.00
c. Claims filed pending payment		2,732,217.71
d. Total Current Period Defaults	\$	4,110,023.95
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	3,399,174.61
b. 1-3% write offs		77,456.87
c. Claims filed pending payment		2,732,217.71
d. Total Cumulative Defaults	\$	6,208,849.19
3. Cumulative Default (% of original pool balance)		1.23%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.70%
5. Cumulative Recoveries	\$	3,399,174.61
6. Cumulative Recovery Rate (2a/2d)		54.75%
7. Cumulative Net Loss Rate (2b/2d)		1.25%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2014</u>
Cash	\$ 909,268
Assets Held by Trustee	
Investments	20,006,008
Accrued Interest Receivable	11,181,230
Student Loans Receivable, Net	486,430,900
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>518,527,406</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(8,335,270)
Bonds Payable, Net	510,550,347
Accrued Interest Payable	52,605
Other Accounts Payable & Accrued Expenses	674,952
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>502,942,634</u>
Net Assets	<u>15,584,772</u>
Total Liabilities and Net Assets	<u><u>518,527,406</u></u>
Parity Ratio	<u>1.0086</u>
Senior Parity Ratio	<u>1.0391</u>