

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 03/28/2016

Reporting Period: 02/01/2016 – 02/29/2016

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: 02/29/16

Report Period: 02/01/16 - 02/29/16

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

A. Pool Balance		1/31/2016	Net Activity	2/29/2016	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 378,881,955.50	\$ (4,068,706.19)	\$ 374,813,249.31	74.88%
2. Interest expected to be Capitalized		\$ 3,797,771.63	\$ 45,590.81	\$ 3,843,362.44	
3. Total Pool Balance		\$ 382,679,727.13	\$ (4,023,115.38)	\$ 378,656,611.75	
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,832,093.29	\$ (152,829.68)	\$ 7,679,263.61	
5. Accrued Interest Subsidy & Special Allowance		\$ (460,720.77)	\$ (451,101.72)	\$ (911,822.49)	
6. Weighted Average Coupon Rate		4.994%		4.998%	
7. Weighted Average Remaining to Maturity (in months)		210.07		209.68	
8. Number of Loans		28,580		28,151	
9. Number of Borrowers		13,540		13,367	

B. Adjusted Pool Balance		1/31/2016	Change	2/29/2016
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 6,700,000.00	\$ -	\$ 6,700,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$758,491.53)		\$ 956,699.32	\$ (10,057.79)	\$ 946,641.53
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 390,336,426.45		\$ 386,303,253.28

C. Other Fund Balances		1/31/2016	Change	2/29/2016
1. Collection Fund		\$ 4,997,069.56	\$ (105,163.61)	\$ 4,891,905.95
2. Reserve Fund		\$ 969,295.52	\$ (12,596.20)	\$ 956,699.32
3. Capitalized Interest Fund		\$ 8,000,000.00	\$ (1,300,000.00)	\$ 6,700,000.00
4. Department Rebate Fund		\$ 1,127.78	\$ 459,592.99	\$ 460,720.77
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 13,967,492.86	\$ (958,166.82)	\$ 13,009,326.04

D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2016	%	2/29/2016	%
1. 2013-3 Class A LIBOR Notes		11/25/2042	69338QAA8	1mL+0.75%	\$ 373,872,266.24	96.18%	\$ 367,445,130.33	96.12%
2. 2013-3 Class B LIBOR Notes		10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.82%	\$ 14,850,000.00	3.88%
3. Total Notes Payable					\$ 388,722,266.24	100.00%	\$ 382,295,130.33	100.00%

E. Parity Ratio Calculation:		1/31/2016	Change	2/29/2016
1. Student Loan - Principal		\$ 378,881,955.50	\$ (4,068,706.19)	\$ 374,813,249.31
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,797,771.63	\$ 45,590.81	\$ 3,843,362.44
3. Pool Balance (E1 + E2)		\$ 382,679,727.13	\$ (4,023,115.38)	\$ 378,656,611.75
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 6,700,000.00	\$ -	\$ 6,700,000.00
5. Specified Reserve Fund Balance		\$ 956,699.32	\$ (10,057.79)	\$ 946,641.53
6. Adjusted Pool Balance (E3+E4+E5)		\$ 390,336,426.45	\$ (4,033,173.17)	\$ 386,303,253.28
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 382,295,130.33	\$ (4,313,380.67)	\$ 377,981,749.66
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 367,445,130.33	\$ (4,313,380.67)	\$ 363,131,749.66
9. Net Assets (E6 - E7)		\$ 8,041,296.12	\$ 280,207.50	\$ 8,321,503.62
10. Parity Ratio (E6/E7)		1.0210		1.0220
11. Senior Parity Ratio (E6/E8)		1.0623		1.0638

F. Specified Overcollateralization Amount		1/31/2016	2/29/2016
1. 1.70% of current Adjusted Pool Balance		\$ 6,635,719.25	\$ 6,567,155.31
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62	\$ 9,897,780.62
3. Total - Specified Overcollateralization Amount		\$ 16,533,499.87	\$ 16,464,935.93

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

		Beg/End Balances
A.	Student Loan Cash Principal Activity	378,881,955.50
	1 Borrower Payments	\$ (2,003,429.04)
	2 Claim Payments	\$ (997,846.10)
	3 Consolidation Payoffs	\$ (1,591,515.41)
	4 Other Cash Payments from Servicer	\$ 899.15
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,591,891.40)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 523,604.96
	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	\$ (419.75)
	9 Total Non-Cash Principal Activity	\$ 523,185.21
C.	Total Student Loan Principal Activity	\$ (4,068,706.19)
D.	Student Loan Cash Interest Activity	7,371,372.52
	1 Borrower Payments (includes Late Fees)	\$ (933,468.98)
	2 Claim Payments	\$ (19,431.12)
	3 Consolidation Payoffs	\$ (32,627.04)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (985,527.14)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,434,652.30
	2 Interest Subsidy Payment Accrual	\$ 114,439.71
	3 Special Allowance Payment Accrual Estimate	\$ (565,541.43)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (523,604.96)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,349.88)
	9 Total Non-Cash Interest Activity	\$ 381,595.74
F.	Total Student Loan Interest Activity	\$ (603,931.40)
G.	Non-Reimbursable Losses During Collection Period	\$ (32,132.69)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,121,529.96)
		\$ 381,580,690.43

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

Beginning Cash Balance		\$ 6,409,327.06
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,003,429.04
	2 Principal Payments Received - Claim Payments	\$ 997,846.10
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,591,515.41
	4 Principal Payments Received - Other Payments from Servicer	\$ (899.15)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,591,891.40
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 933,468.98
	2 Interest Payments Received - Claim Payments	\$ 19,431.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,627.04
	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	\$ 985,527.14
C.	Reimbursements from Servicer	\$ 13,398.13
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Capitalized Interest Fund	\$ 1,300,000.00
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 12,596.20
I.	Transfers to Department Rebate Fund	\$ (459,592.99)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,435.91
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 153.66
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 1,593.32
	6 Reserve Fund Investment Earnings	\$ 178.51
	7 Total Investment Earnings	\$ 3,361.40
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (319,537.19)
	2 Servicing Fees	\$ (43,297.50)
	3 Indenture Trustee Fee	\$ (3,334.61)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (64,620.99)
	7 Interest Payments - LIBOR Notes	\$ (403,404.07)
	8 Principal Payments - LIBOR Notes	\$ (6,427,135.91)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,262,330.27)
L.	Total Cash Available at 02/29/16 (Collection Fund)	\$ 5,594,178.07

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/16	0.43580%

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%	1.18580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 387,303.50
2013-3 FRN B LIBOR Notes	1.50%	1.93580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 25,552.56
Total - 2013-3 FRN Interest Payable							\$ 412,856.06

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 28th, 2016	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 412,856.06	\$ 387,303.50	\$ 25,552.56
2	Monthly Interest Paid	\$ 412,856.06	\$ 387,303.50	\$ 25,552.56
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,313,380.67	\$ 4,313,380.67	\$ -
8	Total Distribution Amount	\$ 4,726,236.73	\$ 4,700,684.17	\$ 25,552.56

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/16	\$ 382,295,130.33	
2	Current Adjusted Pool Balance 02/29/16	\$ 386,303,253.28	
3	less: Specified Overcollateralization Amount 02/29/16	\$ 16,464,935.93	
4	Total (B2-B3)	\$ 369,838,317.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 12,456,812.98	\$ 4,313,380.67

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/16	\$ 969,295.52	\$ 8,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (1,300,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 178.51	\$ 1,593.32
5	Transfer of Interest Earned to the Collection Account	\$ (178.51)	\$ (1,593.32)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,596.20)	\$ -
7	Total Reserve Fund Balance Available at 02/29/16	\$ 956,699.32	\$ 6,700,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 956,699.32	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 946,641.53	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 3/28/16	\$ -	\$ 6,700,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,057.79	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/25/2016	Paydown Factors	3/28/2016
1	2013-3 FRN A LIBOR Notes	\$ 367,445,130.33	\$ 4,313,380.67	\$ 363,131,749.66
2	2013-3 A Pool Factor	0.7305072	0.0085753	0.7219319
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	\$ 382,295,130.33	\$ 4,313,380.67	\$ 377,981,749.66
	Total Note Pool Factor	\$ 0.7382353	\$ 0.0083294	\$ 0.7299059

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,594,178.07	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,594,178.07
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,594,178.07
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,057.79	\$	5,604,235.86
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 316,232.63	\$	5,288,003.23
(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;	\$ 451,101.72	\$	4,836,901.51
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,071.26	\$	4,833,830.25
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,832,830.25
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,832,830.25
(iv)	Payment of the Administrator Fee to the Administrator	\$ 63,781.23	\$	4,769,049.02
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,769,049.02
(v)	Payment of the Servicing fee to the Servicer	\$ 42,812.29	\$	4,726,236.73
(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;	\$ 387,303.50	\$	4,338,933.23
(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;	\$ 25,552.56	\$	4,313,380.67
(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;	\$ -	\$	4,313,380.67
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,313,380.67	\$	-
(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

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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
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	30	37	73,300	115,776	0.02%	0.03%	4.729%	5.068%	120	120
	Grace	30	20	94,679	47,429	0.02%	0.01%	5.109%	4.451%	120	120
	Repayment										
	Current	19,433	19,348	267,722,513	262,224,477	70.66%	69.96%	4.929%	4.939%	207	205
	31-60 Days Delinquent	832	865	10,431,090	12,789,060	2.75%	3.41%	5.499%	5.436%	215	228
	61-90 Days Delinquent	596	485	6,879,258	6,405,265	1.82%	1.71%	5.416%	5.532%	207	212
	91-120 Days Delinquent	448	399	5,310,336	4,815,737	1.40%	1.28%	5.500%	5.322%	221	208
	121-180 Days Delinquent	636	579	8,239,853	7,349,194	2.17%	1.96%	5.555%	5.483%	226	227
	181-270 Days Delinquent	606	513	7,301,416	7,516,630	1.93%	2.01%	5.565%	5.414%	218	232
> 271 Days Delinquent	415	349	4,575,546	3,741,274	1.21%	1.00%	5.530%	5.687%	215	213	
Total Repayment	22,966	22,538	310,460,012	304,841,637	81.94%	81.33%	5.009%	5.012%	208	207	
Forbearance	2,592	2,572	36,886,599	38,537,398	9.74%	10.28%	5.518%	5.592%	233	240	
Deferment	2,962	2,984	31,367,365	31,271,009	8.28%	8.34%	5.164%	5.204%	227	227	
B	Total Portfolio	28,580	28,151	378,881,956	374,813,249	100%	100%	4.994%	4.998%	208	207

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,516	9,420	148,780,129	147,063,533	39.27%	39.24%	4.962%	4.966%	205	204
2. Unsubsidized Consolidation Loans	10,129	10,011	209,213,995	207,234,284	55.22%	55.29%	5.079%	5.082%	220	220
3. Subsidized Stafford Loans	4,897	4,780	9,565,375	9,400,205	2.52%	2.51%	4.240%	4.248%	99	99
4. Unsubsidized Stafford Loans	3,908	3,818	10,884,057	10,693,350	2.87%	2.85%	4.387%	4.401%	106	107
5. Grad PLUS Loans	18	18	149,086	150,670	0.04%	0.04%	8.500%	8.500%	130	132
6. PLUS Loans	107	99	280,438	262,605	0.07%	0.07%	6.394%	6.479%	48	49
7. SLS Loans	5	5	8,875	8,602	0.00%	0.00%	5.416%	5.335%	24	22
Total - Loan Type	28,580	28,151	378,881,956	374,813,249	100%	100%	4.994%	4.998%	208	207
2 Program Type										
1. Graduate	263	259	2,287,236	2,235,981	0.60%	0.60%	5.546%	5.554%	148	149
2. Undergraduate	26,161	25,777	349,578,467	346,031,367	92.27%	92.32%	4.977%	4.981%	209	208
3. Proprietary	2,156	2,115	27,016,252	26,545,901	7.13%	7.08%	5.172%	5.170%	201	200
Total - Program Type	28,580	28,151	378,881,956	374,813,249	100%	100%	4.994%	4.998%	208	207
3 School Type										
1. 4 Year Private	6,555	6,503	152,743,379	151,667,312	40.31%	40.46%	5.015%	5.019%	225	224
2. 4 Year Public	10,681	10,528	150,236,343	148,415,996	39.65%	39.60%	4.930%	4.934%	206	206
3. 2 Year Private	484	482	6,198,463	6,154,494	1.64%	1.64%	5.290%	5.283%	179	179
4. 2 Year Public	8,580	8,401	40,733,819	40,074,630	10.75%	10.69%	4.961%	4.971%	157	158
5. Prop/Voc/Tech	2,117	2,075	26,075,350	25,576,969	6.88%	6.82%	5.251%	5.250%	199	198
6. Unkown	163	162	2,894,601	2,923,848	0.76%	0.78%	4.729%	4.745%	223	222
Total - School Type	28,580	28,151	378,881,956	374,813,249	100%	100%	4.994%	4.998%	208	207

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	29	19
2. Grace	3	2
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	1/31/2016	2/29/2016
5. Repayment	112	113
6. Total Portfolio Weighted Average	90	90

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/29/2016	2/29/2016				2/29/2016	2/29/2016
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	3,416	0.00%	SG	Tbill + 3.10%	Variable	90,307	0.02%
SD	Tbill + 3.25%	Fixed	81,832	0.02%	SH	Tbill + 2.50%	Variable	-	0.00%
SD	Tbill + 3.25%	Variable	2,083	0.00%	SJ	Tbill + 2.20%	Variable	10,459	0.00%
SE	Tbill + 3.10%	Fixed	14,838	0.00%	SK	Tbill + 2.80%	Variable	22,381	0.01%
SE	Tbill + 3.10%	Variable	13,433	0.00%	LA	1mL + 1.74%	Variable	1,062,259	0.28%
SG	Tbill + 3.10%	Variable	125,511	0.03%	LB	1mL + 2.34%	Variable	4,008,248	1.07%
SH	Tbill + 2.50%	Variable	4,574	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	765,233	0.20%
SJ	Tbill + 2.20%	Variable	13,452	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	46,290	0.01%
SK	Tbill + 2.80%	Variable	43,158	0.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,946,633	1.05%
LA	1mL + 1.74%	Variable	922,771	0.25%	LF	1mL + 2.34% (Neg SAP)	Variable	231,027	0.06%
LB	1mL + 2.34%	Variable	3,686,598	0.98%	LI	1mL + 1.34% (Neg SAP)	Fixed	71,159	0.02%
LE	1mL + 1.74% (Neg SAP)	Fixed	600,391	0.16%	LJ	1mL + 1.94% (Neg SAP)	Fixed	415,842	0.11%
LE	1mL + 1.74% (Neg SAP)	Variable	51,615	0.01%	None - Not eligible for SAP			23,521	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	2,865,468	0.76%					
LF	1mL + 2.34% (Neg SAP)	Variable	261,334	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	146,226	0.04%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	541,549	0.14%					
None - Not eligible for SAP			22,013	0.01%					
Total - Stafford			9,400,261	2.51%	Total - Unsub Stafford			10,693,360	2.85%
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	67,596	0.02%	SB	Tbill + 3.50%	Fixed	2,301	0.00%
SE	Tbill + 3.10%	Fixed	854,885	0.23%	SD	Tbill + 3.25%	Variable	2,802	0.00%
SG	Tbill + 3.10%	Variable	141,281	0.04%	SE	Tbill + 3.10%	Variable	15,121	0.00%
SL	T-bill + 3.10%	Fixed	211,058	0.06%	SG	Tbill + 3.10%	Variable	254	0.00%
LC	1mL + 2.64%	Fixed	110,163,501	29.39%	SH	Tbill + 2.50%	Variable	2,569	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	218,727,526	58.36%	LD	1mL +2.64%	Variable	82,736	0.02%
LK	1mL + 2.24% (Neg SAP)	Fixed	23,845,203	6.36%	LH	1mL +2.64% (Neg SAP)	Fixed	166,268	0.04%
None - Not eligible for SAP			289,541	0.08%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	149,826	0.04%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			354,300,591	94.53%	Total - Plus/SLS			421,877	0.11%
E Credit Balances Loans					Total Ending Balance at 02/29/16				
								(2,840)	0.00%
								374,813,249	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2016	\$ 378,656,611.75	8.089%
1/31/2016	\$ 382,679,727.13	8.123%
12/31/2015	\$ 387,718,206.77	8.038%
11/30/2015	\$ 392,943,362.97	7.930%
10/31/2015	\$ 396,978,793.31	7.965%
9/30/2015	\$ 401,455,844.71	7.946%
8/31/2015	\$ 406,235,675.12	7.899%
7/31/2015	\$ 410,444,289.30	7.919%
6/30/2015	\$ 415,812,387.54	7.789%
5/31/2015	\$ 420,217,923.82	7.797%
4/30/2015	\$ 424,873,367.71	7.765%
3/31/2015	\$ 431,274,069.35	7.476%
2/28/2015	\$ 436,441,121.39	7.351%
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*	\$ 1,017,277.22
b. 1-3% write offs	18,719.70
c. Claims filed pending payment	<u>2,327,056.37</u>
d. Total Current Period Defaults	\$ 3,363,053.29
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 50,187,211.91
b. 1-3% write offs	1,103,291.66
c. Claims filed pending payment	<u>2,327,056.37</u>
d. Total Cumulative Defaults	\$ 53,617,559.94
3. Cumulative Default (% of original pool balance)	10.60%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.99%
5. Cumulative Recoveries	\$ 50,187,211.91
6. Cumulative Recovery Rate (2a/2d)	93.60%
7. Cumulative Net Loss Rate (2b/2d)	2.06%
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: 02/29/16

Report Period: 02/01/16 - 02/29/16

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2016</u>
Cash	\$ 702,272
Assets Held by Trustee	
Investments	13,009,326
Accrued Interest Receivable	6,770,902
Student Loans Receivable, Net	374,347,249
Discount - Std Ln purchase	(4,637,397)
Total Assets	<u>390,192,352</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	382,295,130
Discount on Bonds Payable	(6,334,310)
Accrued Interest Payable	64,508
Other Accounts Payable & Accrued Expenses	426,897
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>376,452,225</u>
Net Assets	<u>13,740,127</u>
Total Liabilities and Net Assets	<u>390,192,352</u>
Parity Ratio	<u>1.0220</u>
Senior Parity Ratio	<u>1.0638</u>

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

Supplemental Report

Report Date: 02/29/16

Report Period: 02/01/16 - 02/29/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig Class</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 4% CPR*</u>	<u>Class B Debt</u>	<u>B Debt</u>	<u>Class B at</u>
								<u>4% CPR*</u>
11/20/2013	\$ 517,850,000	100.0%	\$ 503,000,000	100.0%		\$ 14,850,000	100.0%	
4/25/2014	\$ 502,270,084	97.0%	\$ 487,420,084	96.9%		\$ 14,850,000	100.0%	
7/25/2014	\$ 486,842,972	94.0%	\$ 471,992,972	93.8%		\$ 14,850,000	100.0%	
10/27/2014	\$ 469,704,964	90.7%	\$ 454,854,964	90.4%		\$ 14,850,000	100.0%	
12/26/2014	\$ 460,302,275	88.9%	\$ 445,452,275	88.6%	91%	\$ 14,850,000	100.0%	100%
1/26/2015	\$ 454,125,831	87.7%	\$ 439,275,831	87.3%		\$ 14,850,000	100.0%	
4/27/2015	\$ 438,527,815	84.7%	\$ 423,677,815	84.2%		\$ 14,850,000	100.0%	
7/27/2015	\$ 421,802,010	81.5%	\$ 406,952,010	80.9%		\$ 14,850,000	100.0%	
10/26/2015	\$ 404,711,802	78.2%	\$ 389,861,802	77.5%		\$ 14,850,000	100.0%	
12/28/2015	\$ 395,150,144	76.3%	\$ 380,300,144	78.0%	82%	\$ 14,850,000	100.0%	100%
1/25/2016	\$ 388,722,266	75.1%	\$ 373,872,266	76.7%		\$ 14,850,000	100.0%	

* Appendix F of 2013-3 PPM