

PHEAA Student Loan Trust 2013-3

Monthly Servicing Report

Distribution Date: 04/25/2014

Reporting Period: 03/01/2014 – 03/31/2014

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 2013-3 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		2/28/2014	Net Activity	3/31/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 486,884,900.37	\$ (4,060,133.90)	\$ 482,824,766.47	97.24%			
2. Interest expected to be Capitalized		\$ 9,144,379.05	\$ (265,888.96)	\$ 8,878,490.09				
3. Total Pool Balance		\$ 496,029,279.42	\$ (4,326,022.86)	\$ 491,703,256.56				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,549,137.63	\$ (141,874.38)	\$ 12,407,263.25				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,368,076.30)	\$ (666,640.08)	\$ (2,034,716.38)				
6. Weighted Average Coupon Rate		5.060%		5.058%				
7. Weighted Average Remaining to Maturity (in months)		229.18		228.61				
8. Number of Loans		38,429		38,087				
9. Number of Borrowers		17,940		17,768				
B. Adjusted Pool Balance		2/28/2014	Change	3/31/2014				
1. Capitalized Interest Fund		\$ 13,862,776.04	\$ (262,776.04)	\$ 13,600,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,240,073.20	\$ (10,815.06)	\$ 1,229,258.14				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 511,132,128.66		\$ 506,532,514.70				
C. Other Fund Balances		2/28/2014	Change	3/31/2014				
1. Collection Fund		\$ 4,209,305.04	\$ 800,464.22	\$ 5,009,769.26				
2. Reserve Fund		\$ 1,248,426.45	\$ (8,353.25)	\$ 1,240,073.20				
3. Capitalized Interest Fund		\$ 13,862,776.04	\$ (262,776.04)	\$ 13,600,000.00				
4. Department Rebate Fund		\$ 685,500.20	\$ 682,576.10	\$ 1,368,076.30				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 20,006,007.73	\$ 1,211,911.03	\$ 21,217,918.76				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2014	%	3/31/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 495,700,347.34	97.09%	\$ 491,912,561.23	97.07%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	2.91%	\$ 14,850,000.00	2.93%	
3. Total Notes Payable				\$ 510,550,347.34	100.00%	\$ 506,762,561.23	100.00%	
E. Parity Ratio Calculation:		2/28/2014	Change	3/31/2014				
1. Student Loan - Principal		\$ 486,884,900.37	\$ (4,060,133.90)	\$ 482,824,766.47				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 9,144,379.05	\$ (265,888.96)	\$ 8,878,490.09				
3. Pool Balance (E1 + E2)		\$ 496,029,279.42	\$ (4,326,022.86)	\$ 491,703,256.56				
4. Capitalized Interest Fund		\$ 13,862,776.04	\$ (262,776.04)	\$ 13,600,000.00				
5. Specified Reserve Fund Balance		\$ 1,240,073.20	\$ (10,815.06)	\$ 1,229,258.14				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 511,132,128.66	\$ (4,599,613.96)	\$ 506,532,514.70				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 506,762,561.23	\$ (4,492,476.91)	\$ 502,270,084.32				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 491,912,561.23	\$ (4,492,476.91)	\$ 487,420,084.32				
9. Net Assets (E6 - E7)		\$ 4,369,567.43	\$ (107,137.05)	\$ 4,262,430.38				
10. Parity Ratio (E6/E7)		1.0086		1.0085				
11. Senior Parity Ratio (E6/E8)		1.0391		1.0392				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance				\$ 8,611,052.75				
2. 1.90% of initial Adjusted Pool Balance				\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount				\$ 18,508,833.37				

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

Statement to Noteholders

Report Date: 03/31/14

Report Period: 03/01/14 - 03/31/14

II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Mon. Balance:
A.	Student Loan Cash Principal Activity	486,884,900.37
	1 Borrower Payments	\$ (1,822,670.90)
	2 Claim Payments	\$ (1,817,725.18)
	3 Consolidation Payoffs	\$ (1,318,350.78)
	4 Other Cash Payments from Servicer	\$ 690.67
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,958,056.19)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 898,354.68
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (92.50)
	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	\$ (339.89)
	9 Total Non-Cash Principal Activity	\$ 897,922.29
C.	Total Student Loan Principal Activity	\$ (4,060,133.90) \$ 482,824,766.47
D.	Student Loan Cash Interest Activity	11,181,061.33
	1 Borrower Payments (includes Late Fees)	\$ (1,059,843.42)
	2 Claim Payments	\$ (46,608.45)
	3 Consolidation Payoffs	\$ (35,489.35)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,141,941.22)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,966,522.22
	2 Interest Subsidy Payment Accrual	\$ 149,239.53
	3 Special Allowance Payment Accrual Estimate	\$ (815,879.61)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (898,354.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (68,100.70)
	9 Total Non-Cash Interest Activity	\$ 333,426.76
F.	Total Student Loan Interest Activity	\$ (808,514.46) \$ 10,372,546.87
G.	Non-Reimbursable Losses During Collection Period	\$ (46,516.79)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (124,400.16) \$ 493,197,313.34

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

	Beginning Cash Balance	\$ 5,118,572.80
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,822,670.90
	2 Principal Payments Received - Claim Payments	\$ 1,817,725.18
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,318,350.78
	4 Principal Payments Received - Other Payments from Servicer	\$ (690.67)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,958,056.19
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,059,843.42
	2 Interest Payments Received - Claim Payments	\$ 46,608.45
	3 Interest Payments Received - Consolidation Payoffs	\$ 35,489.35
	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	\$ 1,141,941.22
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	\$ 262,776.04
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 8,353.25
I.	Transfers to Department Rebate Fund	\$ (682,576.10)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 51.24
	3 Rebate Fund Investment Earnings	\$ 1.14
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 106.40
	6 Reserve Fund Investment Earnings	\$ 9.52
	7 Total Investment Earnings	\$ 168.30
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (407,131.65)
	2 Servicing Fees	\$ (56,221.80)
	3 Indenture Trustee Fee	\$ (3,944.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (82,809.93)
	6 Interest Payments - LIBOR Notes	\$ (368,231.77)
	7 Principal Payments - LIBOR Notes	\$ (3,787,786.11)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (4,707,125.99)
L.	Total Cash Available at 03/31/14 (Collection Fund)	\$ 6,100,165.71

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/14	0.15425%

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%	0.90425%	4/25/2014	31	3/25/2014	4/24/2014	\$ 383,032.50
2013-3 FRN B LIBOR Notes	1.50%	1.65425%	4/25/2014	31	3/25/2014	4/24/2014	\$ 21,153.72
Total - 2013-3 FRN Interest Payable							\$ 404,186.22

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 404,186.22	\$ 383,032.50	\$ 21,153.72
2	Monthly Interest Paid	\$ 404,186.22	\$ 383,032.50	\$ 21,153.72
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,492,476.91	\$ 4,492,476.91	\$ -
8	Total Distribution Amount	\$ 4,896,663.13	\$ 4,875,509.41	\$ 21,153.72

B.	Principal Distribution Amount Reconciliation	Actual Distribution
1	Notes Outstanding as of 03/31/14	\$ 506,762,561.23
2	Current Adjusted Pool Balance 03/31/14	\$ 506,532,514.70
3	less: Specified Overcollateralization Amount 03/31/14	\$ 18,508,833.37
4	Total (B2-B3)	\$ 488,023,681.33
5	Total Principal Distribution Amount (B1-B4)	\$ 18,738,879.90
		\$ 4,492,476.91

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/13	\$ 1,248,426.45	\$ 13,862,776.04
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (262,776.04)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.52	\$ 106.40
5	Transfer of Interest Earned to the Collection Account	\$ (9.52)	\$ (106.40)
6	Transfer of Excess Reserve to the Collection Account	\$ (8,353.25)	\$ -
7	Total Reserve Fund Balance Available at 03/31/14	\$ 1,240,073.20	\$ 13,600,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/14	\$ 1,240,073.20	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,229,258.14	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 04/25/14	\$ -	\$ 13,600,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,815.06	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/25/2014	Paydown Factors	4/25/2014
1	2013-3 FRN A LIBOR Notes	\$ 491,912,561.23	\$ 4,492,476.91	\$ 487,420,084.32
2	2013-3 A Pool Factor	0.9779574	0.0089314	0.9690260
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	\$ 506,762,561.23	\$ 4,492,476.91	\$ 502,270,084.32
	Total Note Pool Factor	\$ 0.9785895	\$ 0.0086752	\$ 0.9699142

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,100,165.71	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,100,165.71
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,100,165.71
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,815.06	\$	6,110,980.77
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 403,893.95	\$	5,707,086.82
(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:	\$ 666,640.08	\$	5,040,446.74
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,328.91	\$	5,036,117.83
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,035,117.83
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	5,035,117.83
(iv)	Payment of the Administrator Fee to the Administrator	\$ 82,673.20	\$	4,952,444.63
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,952,444.63
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 55,781.50	\$	4,896,663.13
(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;	\$ 383,032.50	\$	4,513,630.63
(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;	\$ 21,153.72	\$	4,492,476.91
(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;	\$ -	\$	4,492,476.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,492,476.91	\$	-
(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

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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
		2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	161	166	440,875	465,573	0.09%	0.10%	4.895%	4.895%	120	120
	Grace	145	125	362,226	314,527	0.07%	0.07%	3.793%	3.731%	120	120
	Repayment										
	Current	22,467	22,382	298,016,481	295,977,097	61.21%	61.30%	4.992%	4.988%	225	225
	31-60 Days Delinquent	1,257	1,461	16,166,810	18,275,767	3.32%	3.79%	5.557%	5.488%	236	244
	61-90 Days Delinquent	786	711	10,034,530	8,341,444	2.06%	1.73%	5.620%	5.645%	243	228
	91-120 Days Delinquent	528	574	6,321,882	7,278,028	1.30%	1.51%	5.546%	5.522%	232	249
	121-180 Days Delinquent	949	833	12,807,761	11,170,809	2.63%	2.31%	5.553%	5.608%	244	235
	181-270 Days Delinquent	937	848	9,659,387	9,537,450	1.98%	1.98%	5.376%	5.498%	220	231
> 271 Days Delinquent	895	1,058	7,292,194	7,941,670	1.50%	1.64%	5.472%	5.493%	219	207	
Total Repayment	27,819	27,867	360,299,045	358,522,265	74.00%	74.26%	5.085%	5.084%	227	226	
Forbearance	4,563	4,312	69,756,603	68,359,954	14.33%	14.16%	5.490%	5.492%	252	256	
Deferment	5,741	5,617	56,026,152	55,162,448	11.51%	11.42%	5.282%	5.294%	236	236	
F	Total Portfolio	38,429	38,087	486,884,900	482,824,766	100%	100%	5.061%	5.059%	227	226

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 03/31/14

Report Period: 03/01/14 - 03/31/14

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,908	11,815	191,662,405	189,811,745	39.365%	39.313%	5.048%	5.044%	227	226
2. Unsubsidized Consolidation Loans	12,692	12,592	261,975,076	260,151,305	53.806%	53.881%	5.165%	5.163%	242	241
3. Subsidized Stafford Loans	7,559	7,482	15,417,567	15,241,365	3.167%	3.157%	4.172%	4.173%	99	99
4. Unsubsidized Stafford Loans	5,963	5,903	16,862,157	16,690,552	3.463%	3.457%	4.317%	4.317%	105	105
5. Grad PLUS Loans	24	24	174,889	165,910	0.036%	0.034%	8.500%	8.500%	113	113
6. PLUS Loans	273	261	761,166	732,832	0.156%	0.152%	6.196%	6.241%	53	53
7. SLS Loans	10	10	31,641	31,057	0.006%	0.006%	4.305%	4.323%	51	50
Total - Loan Type	38,429	38,087	486,884,900	482,824,766	100%	100%	5.061%	5.059%	227	226
2 Program Type										
1. Graduate	360	355	2,985,995	2,942,326	0.613%	0.609%	5.528%	5.529%	145	144
2. Undergraduate	35,121	34,803	448,184,963	444,720,816	92.052%	92.108%	5.041%	5.040%	228	227
3. Proprietary	2,948	2,929	35,713,943	35,161,624	7.335%	7.282%	5.277%	5.260%	221	219
Total - Program Type	38,429	38,087	486,884,900	482,824,766	100%	100%	5.061%	5.059%	227	226
3 School Type										
1. 4 Year Private	8,200	8,126	188,463,579	187,353,601	38.71%	38.80%	5.110%	5.109%	247	246
2. 4 Year Public	13,732	13,625	192,701,363	190,971,462	39.58%	39.55%	4.987%	4.985%	228	227
3. 2 Year Private	667	659	8,782,439	8,741,685	1.80%	1.81%	5.389%	5.387%	209	208
4. 2 Year Public	12,837	12,703	60,344,538	59,719,960	12.39%	12.37%	4.955%	4.956%	165	165
5. Prop/Voc/Tech	2,896	2,877	34,631,912	34,082,766	7.11%	7.06%	5.340%	5.324%	219	218
6. Unkown	97	97	1,961,069	1,955,291	0.40%	0.40%	4.439%	4.440%	250	249
Total - School Type	38,429	38,087	486,884,900	482,824,766	100%	100%	5.061%	5.059%	227	226

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2014	3/31/2014
1. In school	30	28
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	2/28/2014	3/31/2014
5. Repayment	89	90
6. Total Portfolio Weighted Average	64	65

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2014	3/31/2014				3/31/2014	3/31/2014
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>
	SB	Tbill + 3.50%	8,998	0.00%		SG	Tbill + 3.10%	218,319	0.05%
	SD	Tbill + 3.25%	131,019	0.03%		SH	Tbill + 2.50%	6,950	0.00%
	SD	Tbill + 3.25%	5,431	0.00%		SJ	Tbill + 2.20%	7,495	0.00%
	SE	Tbill + 3.10%	27,257	0.01%		SK	Tbill + 2.80%	111,170	0.02%
	SE	Tbill + 3.10%	31,819	0.01%		LA	1mL + 1.74%	2,011,324	0.42%
	SG	Tbill + 3.10%	236,247	0.05%		LB	1mL + 2.34%	5,917,563	1.23%
	SH	Tbill + 2.50%	26,088	0.01%		LE	1mL + 1.74% (Neg SAP)	1,675,811	0.35%
	SJ	Tbill + 2.20%	24,897	0.01%		LE	1mL + 1.74% (Neg SAP)	106,704	0.02%
	SK	Tbill + 2.80%	102,080	0.02%		LF	1mL + 2.34% (Neg SAP)	5,303,281	1.10%
	LA	1mL + 1.74%	2,016,710	0.42%		LF	1mL + 2.34% (Neg SAP)	339,282	0.07%
	LB	1mL + 2.34%	5,437,705	1.13%		LI	1mL + 1.34% (Neg SAP)	164,516	0.03%
	LE	1mL + 1.74% (Neg SAP)	1,342,761	0.28%		LJ	1mL + 1.94% (Neg SAP)	439,040	0.09%
	LE	1mL + 1.74% (Neg SAP)	103,907	0.02%		None - Not eligible for SAP		389,509	0.08%
	LF	1mL + 2.34% (Neg SAP)	4,023,239	0.83%					
	LF	1mL + 2.34% (Neg SAP)	365,804	0.08%					
	LI	1mL + 1.34% (Neg SAP)	286,003	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	696,666	0.14%					
	None - Not eligible for SAP		376,735	0.08%					
	Total - Stafford		15,243,367	3.16%		Total - Unsub Stafford		16,690,962	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%	87,131	0.02%		SB	Tbill + 3.50%	3,598	0.00%
	SE	Tbill + 3.10%	1,235,924	0.26%		SD	Tbill + 3.25%	37,935	0.01%
	SG	Tbill + 3.10%	210,481	0.04%		SE	Tbill + 3.10%	32,362	0.01%
	SL	T-bill + 3.10%	231,356	0.05%		SG	Tbill + 3.10%	1,724	0.00%
	LC	1mL + 2.64%	136,675,232	28.31%		SH	Tbill + 2.50%	2,416	0.00%
	LG	1mL + 2.64% (Neg SAP)	279,296,521	57.85%		LD	1mL + 2.64%	226,189	0.05%
	LK	1mL + 2.24% (Neg SAP)	30,887,820	6.40%		LH	1mL + 2.64% (Neg SAP)	434,084	0.09%
	None - Not eligible for SAP		1,343,012	0.28%		LH	1mL + 2.64% (Neg SAP)	9,847	0.00%
						LM	1mL + 1.94% (Neg SAP)	166,835	0.03%
						None - Not eligible for SAP		14,810	0.00%
	Total - Consolidation		449,967,477	93.19%		Total - Plus/SLS		929,799	0.19%
						E	Credit Balances Loans		
								(6,839)	0.00%
						Total Ending Balance at 03/31/14		482,824,766	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,864,333.63
b. 1-3% write offs		46,503.35
c. Claims filed pending payment		3,122,827.89
d. Total Current Period Defaults	\$	<u>5,033,664.87</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	5,263,508.24
b. 1-3% write offs		123,960.22
c. Claims filed pending payment		3,122,827.89
d. Total Cumulative Defaults	\$	<u>8,510,296.35</u>
3. Cumulative Default (% of original pool balance)		1.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.34%
5. Cumulative Recoveries	\$	5,263,508.24
6. Cumulative Recovery Rate (2a/2d)		61.85%
7. Cumulative Net Loss Rate (2b/2d)		1.46%
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: 03/31/14

Report Period: 03/01/14 - 03/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 1,090,397
Assets Held by Trustee	
Investments	21,217,919
Accrued Interest Receivable	10,372,724
Student Loans Receivable, Net	482,416,766
Discount - Std Ln purchase	<u>(5,556,559)</u>
Total Assets	<u><u>509,541,247</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(8,244,778)
Bonds Payable, Net	506,762,561
Accrued Interest Payable	91,268
Other Accounts Payable & Accrued Expenses	545,678
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>499,154,729</u>
Net Assets	<u>10,386,518</u>
Total Liabilities and Net Assets	<u><u>509,541,247</u></u>
Parity Ratio	<u>1.0085</u>
Senior Parity Ratio	<u>1.0392</u>