

# **PHEAA Student Loan Trust 2013-3**

## **Monthly Servicing Report**

**Distribution Date: 05/27/2014**

**Reporting Period: 04/01/2014 – 04/30/2014**

*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		3/31/2014	Net Activity	4/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 482,824,766.47	\$ (4,653,342.37)	\$ 478,171,424.10	96.29%			
2. Interest expected to be Capitalized		\$ 8,878,490.09	\$ (141,494.35)	\$ 8,736,995.74				
<b>3. Total Pool Balance</b>		<b>\$ 491,703,256.56</b>	<b>\$ (4,794,836.72)</b>	<b>\$ 486,908,419.84</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,407,263.25	\$ (161,236.71)	\$ 12,246,026.54				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,034,716.38)	\$ 1,375,452.01	\$ (659,264.37)				
6. Weighted Average Coupon Rate		5.058%		5.056%				
7. Weighted Average Remaining to Maturity (in months)		228.61		227.60				
8. Number of Loans		38,087		37,627				
9. Number of Borrowers		17,768		17,551				
B. Adjusted Pool Balance		3/31/2014	Change	4/30/2014				
1. Capitalized Interest Fund		\$ 13,600,000.00	\$ -	\$ 13,600,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,229,258.14	\$ (11,987.09)	\$ 1,217,271.05				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 506,532,514.70</b>		<b>\$ 501,725,690.89</b>				
C. Other Fund Balances		3/31/2014	Change	4/30/2014				
1. Collection Fund		\$ 5,009,769.26	\$ 1,228,676.66	\$ 6,238,445.92				
2. Reserve Fund		\$ 1,240,073.20	\$ (10,815.06)	\$ 1,229,258.14				
3. Capitalized Interest Fund		\$ 13,600,000.00	\$ -	\$ 13,600,000.00				
4. Department Rebate Fund		\$ 1,368,076.30	\$ (1,360,593.51)	\$ 7,482.79				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 21,217,918.76</b>	<b>\$ (142,731.91)</b>	<b>\$ 21,075,186.85</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2014	%	4/30/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 491,912,561.23	97.07%	\$ 487,420,084.32	97.04%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	2.93%	\$ 14,850,000.00	2.96%	
<b>3. Total Notes Payable</b>				<b>\$ 506,762,561.23</b>	<b>100.00%</b>	<b>\$ 502,270,084.32</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2014	Change	4/30/2014				
1. Student Loan - Principal		\$ 482,824,766.47	\$ (4,653,342.37)	\$ 478,171,424.10				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 8,878,490.09	\$ (141,494.35)	\$ 8,736,995.74				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 491,703,256.56</b>	<b>\$ (4,794,836.72)</b>	<b>\$ 486,908,419.84</b>				
4. Capitalized Interest Fund		\$ 13,600,000.00	\$ -	\$ 13,600,000.00				
5. Specified Reserve Fund Balance		\$ 1,229,258.14	\$ (11,987.09)	\$ 1,217,271.05				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 506,532,514.70</b>	<b>\$ (4,806,823.81)</b>	<b>\$ 501,725,690.89</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 502,270,084.32	\$ (5,009,379.84)	\$ 497,260,704.48				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 487,420,084.32	\$ (5,009,379.84)	\$ 482,410,704.48				
<b>9. Net Assets (E6 - E7)</b>		<b>\$ 4,262,430.38</b>	<b>\$ 202,556.03</b>	<b>\$ 4,464,986.41</b>				
10. Parity Ratio (E6/E7)		1.0085		1.0090				
11. Senior Parity Ratio (E6/E8)		1.0392		1.0400				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 8,611,052.75		\$ 8,529,336.75				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 18,508,833.37</b>		<b>\$ 18,427,117.37</b>				

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

Statement to Noteholders

Report Date: 04/30/14

Report Period: 04/01/14 - 04/30/14

II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>482,824,766.47</b>
	1 Borrower Payments	\$ (1,728,710.93)
	2 Claim Payments	\$ (2,229,319.42)
	3 Consolidation Payoffs	\$ (1,462,241.28)
	4 Other Cash Payments from Servicer	\$ 141.50
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,420,130.13)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 767,981.02
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (40.42)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,152.84)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 766,787.76</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,653,342.37)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>10,372,546.87</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,077,297.05)
	2 Claim Payments	\$ (67,685.88)
	3 Consolidation Payoffs	\$ (39,238.50)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (449,475.43)
	7 Special Allowance Payments (SAP)	\$ 2,476,709.02
	<b>8 Total Interest Collections</b>	<b>\$ 843,012.16</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,870,733.85
	2 Interest Subsidy Payment Accrual	\$ 156,874.76
	3 Special Allowance Payment Accrual Estimate	\$ (816,139.13)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 7,482.79
	5 Capitalized Interest	\$ (767,981.02)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (79,768.11)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 371,203.14</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,214,215.30</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ -</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (178,341.99)</b>
		<b>\$ 489,758,186.27</b>

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

Statement to Noteholders

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

	<b>Beginning Cash Balance</b>	<b>\$ 6,100,165.71</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,728,710.93
	2 Principal Payments Received - Claim Payments	\$ 2,229,319.42
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,462,241.28
	4 Principal Payments Received - Other Payments from Servicer	\$ (141.50)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,420,130.13</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,077,297.05
	2 Interest Payments Received - Claim Payments	\$ 67,685.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,238.50
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,184,221.43</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>E.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 10,815.06
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (666,640.08)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 51.18
	3 Rebate Fund Investment Earnings	\$ 6.77
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 109.71
	6 Reserve Fund Investment Earnings	\$ 9.86
	<b>7 Total Investment Earnings</b>	<b>\$ 177.52</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (403,893.95)
	2 Servicing Fees	\$ (55,781.50)
	3 Indenture Trustee Fee	\$ (4,328.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (82,673.20)
	6 Interest Payments - LIBOR Notes	\$ (404,186.22)
	7 Principal Payments - LIBOR Notes	\$ (4,492,476.91)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,444,340.69)</b>
<b>L.</b>	<b>Total Cash Available at 04/30/14 (Collection Fund)</b>	<b>\$ 6,604,529.08</b>

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

Statement to Noteholders

Report Date: 04/30/14

Report Period: 04/01/14 - 04/30/14

IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/14	0.15230%

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%	0.90230%	5/27/2014	32	4/25/2014	5/26/2014	\$ 390,932.57
2013-3 FRN B LIBOR Notes	1.50%	1.65230%	5/27/2014	32	4/25/2014	5/26/2014	\$ 21,810.36
<b>Total - 2013-3 FRN Interest Payable</b>							<b>\$ 412,742.93</b>

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 May 27th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 412,742.93	\$ 390,932.57	\$ 21,810.36
2	Monthly Interest Paid	\$ 412,742.93	\$ 390,932.57	\$ 21,810.36
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,009,379.84	\$ 5,009,379.84	\$ -
8	Total Distribution Amount	\$ 5,422,122.77	\$ 5,400,312.41	\$ 21,810.36

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/14	\$ 502,270,084.32	
2	Current Adjusted Pool Balance 04/30/14	\$ 501,725,690.89	
3	less: Specified Overcollateralization Amount 04/30/14	\$ 18,427,117.37	
4	Total (B2-B3)	\$ 483,298,573.52	
5	Total Principal Distribution Amount (B1-B4)	\$ 18,971,510.80	\$ 5,009,379.84

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/14	\$ 1,240,073.20	\$ 13,600,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.86	\$ 109.71
5	Transfer of Interest Earned to the Collection Account	\$ (9.86)	\$ (109.71)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,815.06)	\$ -
7	Total Reserve Fund Balance Available at 04/30/14	\$ 1,229,258.14	\$ 13,600,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/14	\$ 1,229,258.14	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,217,271.05	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 05/27/14	\$ -	\$ 13,600,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,987.09	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2014	Paydown Factors	5/27/2014
1	2013-3 FRN A LIBOR Notes	\$ 487,420,084.32	\$ 5,009,379.84	\$ 482,410,704.48
2	2013-3 A Pool Factor	0.9690260	0.0099590	0.9590670
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	\$ 502,270,084.32	\$ 5,009,379.84	\$ 497,260,704.48
	Total Note Pool Factor	\$ 0.9699142	\$ 0.0096734	\$ 0.9602408

## VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,604,529.08	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,604,529.08
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,604,529.08
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,987.09	\$	6,616,516.17
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 400,199.45	\$	6,216,316.72
(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:	\$ 651,781.58	\$	5,564,535.14
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,157.79	\$	5,560,377.35
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,559,377.35
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	5,559,377.35
(iv)	Payment of the Administrator Fee to the Administrator	\$ 81,952.18	\$	5,477,425.17
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	5,477,425.17
(v)	Payment of the Servicing fee to the Servicer	\$ 55,302.40	\$	5,422,122.77
(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;	\$ 390,932.57	\$	5,031,190.20
(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;	\$ 21,810.36	\$	5,009,379.84
(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;	\$ -	\$	5,009,379.84
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,009,379.84	\$	-
(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
		3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	166	188	465,573	516,390	0.10%	0.11%	4.895%	4.830%	120	120
	Grace	125	93	314,527	237,210	0.07%	0.05%	3.731%	3.574%	120	117
	<b>Repayment</b>										
	Current	22,382	22,044	295,977,097	294,810,188	61.30%	61.65%	4.988%	4.983%	225	224
	31-60 Days Delinquent	1,461	1,441	18,275,767	15,769,884	3.79%	3.30%	5.488%	5.329%	244	229
	61-90 Days Delinquent	711	863	8,341,444	11,175,851	1.73%	2.34%	5.645%	5.785%	228	240
	91-120 Days Delinquent	574	515	7,278,028	6,137,924	1.51%	1.28%	5.522%	5.614%	249	226
	121-180 Days Delinquent	833	820	11,170,809	10,865,811	2.31%	2.27%	5.608%	5.792%	235	247
	181-270 Days Delinquent	848	993	9,537,450	11,171,985	1.98%	2.34%	5.498%	5.432%	231	225
> 271 Days Delinquent	1,058	946	7,941,670	6,820,293	1.64%	1.43%	5.493%	5.348%	207	211	
<b>Total Repayment</b>	<b>27,867</b>	<b>27,622</b>	<b>358,522,265</b>	<b>356,751,936</b>	<b>74.26%</b>	<b>74.61%</b>	<b>5.084%</b>	<b>5.080%</b>	<b>226</b>	<b>225</b>	
Forbearance	4,312	4,244	68,359,954	66,591,579	14.16%	13.93%	5.492%	5.428%	256	252	
Deferment	5,617	5,480	55,162,448	54,074,309	11.42%	11.31%	5.294%	5.290%	236	237	
F	<b>Total Portfolio</b>	<b>38,087</b>	<b>37,627</b>	<b>482,824,766</b>	<b>478,171,424</b>	<b>100%</b>	<b>100%</b>	<b>5.059%</b>	<b>5.056%</b>	<b>226</b>	<b>225</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,815	11,703	189,811,745	188,014,461	39.313%	39.319%	5.044%	5.040%	226	225
2. Unsubsidized Consolidation Loans	12,592	12,483	260,151,305	258,091,623	53.881%	53.975%	5.163%	5.160%	241	240
3. Subsidized Stafford Loans	7,482	7,355	15,241,365	14,899,666	3.157%	3.116%	4.173%	4.167%	99	99
4. Unsubsidized Stafford Loans	5,903	5,800	16,690,552	16,282,349	3.457%	3.405%	4.317%	4.307%	105	105
5. Grad PLUS Loans	24	22	165,910	166,333	0.034%	0.035%	8.500%	8.500%	113	112
6. PLUS Loans	261	255	732,832	686,332	0.152%	0.144%	6.241%	6.278%	53	52
7. SLS Loans	10	9	31,057	30,660	0.006%	0.006%	4.323%	4.471%	50	50
<b>Total - Loan Type</b>	<b>38,087</b>	<b>37,627</b>	<b>482,824,766</b>	<b>478,171,424</b>	<b>100%</b>	<b>100%</b>	<b>5.059%</b>	<b>5.056%</b>	<b>226</b>	<b>225</b>
<b>2 Program Type</b>										
1. Graduate	355	343	2,942,326	2,891,588	0.609%	0.605%	5.529%	5.518%	144	144
2. Undergraduate	34,803	34,378	444,720,816	440,133,290	92.108%	92.045%	5.040%	5.035%	227	226
3. Proprietary	2,929	2,906	35,161,624	35,146,545	7.282%	7.350%	5.260%	5.274%	219	219
<b>Total - Program Type</b>	<b>38,087</b>	<b>37,627</b>	<b>482,824,766</b>	<b>478,171,424</b>	<b>100%</b>	<b>100%</b>	<b>5.059%</b>	<b>5.056%</b>	<b>226</b>	<b>225</b>
<b>3 School Type</b>										
1. 4 Year Private	8,126	8,035	187,353,601	185,388,308	38.80%	38.77%	5.109%	5.102%	246	245
2. 4 Year Public	13,625	13,489	190,971,462	189,351,870	39.55%	39.60%	4.985%	4.982%	227	226
3. 2 Year Private	659	647	8,741,685	8,656,910	1.81%	1.81%	5.387%	5.371%	208	207
4. 2 Year Public	12,703	12,506	59,719,960	58,758,845	12.37%	12.29%	4.956%	4.956%	165	165
5. Prop/Voc/Tech	2,877	2,834	34,082,766	33,799,477	7.06%	7.07%	5.324%	5.324%	218	218
6. Unkown	97	116	1,955,291	2,216,014	0.40%	0.46%	4.440%	4.804%	249	240
<b>Total - School Type</b>	<b>38,087</b>	<b>37,627</b>	<b>482,824,766</b>	<b>478,171,424</b>	<b>100%</b>	<b>100%</b>	<b>5.059%</b>	<b>5.056%</b>	<b>226</b>	<b>225</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2014	4/30/2014
1. In school	28	29
2. Grace	3	2
3. Deferment	15	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	3/31/2014	4/30/2014
5. Repayment	90	91
<b>6. Total Portfolio Weighted Average</b>	<b>65</b>	<b>66</b>

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			4/30/2014	4/30/2014				4/30/2014	4/30/2014
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SB	Tbill + 3.50%	Fixed	8,930	0.00%	SG	Tbill + 3.10%	Variable	217,678
	SD	Tbill + 3.25%	Fixed	130,396	0.03%	SH	Tbill + 2.50%	Variable	6,950
	SD	Tbill + 3.25%	Variable	5,431	0.00%	SJ	Tbill + 2.20%	Variable	7,495
	SE	Tbill + 3.10%	Fixed	27,226	0.01%	SK	Tbill + 2.80%	Variable	110,598
	SE	Tbill + 3.10%	Variable	31,725	0.01%	LA	1mL + 1.74%	Variable	2,013,574
	SG	Tbill + 3.10%	Variable	235,160	0.05%	LB	1mL + 2.34%	Variable	5,814,183
	SH	Tbill + 2.50%	Variable	26,088	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,673,841
	SJ	Tbill + 2.20%	Variable	24,899	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	106,298
	SK	Tbill + 2.80%	Variable	101,772	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,175,532
	LA	1mL + 1.74%	Variable	2,016,787	0.42%	LF	1mL + 2.34% (Neg SAP)	Variable	331,683
	LB	1mL + 2.34%	Variable	5,338,138	1.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	161,977
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,333,183	0.28%	LJ	1mL + 1.94% (Neg SAP)	Fixed	420,602
	LE	1mL + 1.74% (Neg SAP)	Variable	99,574	0.02%	None - Not eligible for SAP			242,705
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,945,617	0.83%				
	LF	1mL + 2.34% (Neg SAP)	Variable	364,148	0.08%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	275,712	0.06%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	678,364	0.14%				
	None - Not eligible for SAP			260,241	0.05%				
	<b>Total - Stafford</b>			<b>14,903,390</b>	<b>3.12%</b>		<b>Total - Unsub Stafford</b>		<b>16,283,115</b>
									<b>3.41%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<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	87,131	0.02%	SB	Tbill + 3.50%	Fixed	4,074
	SE	Tbill + 3.10%	Fixed	1,236,160	0.26%	SD	Tbill + 3.25%	Variable	37,166
	SG	Tbill + 3.10%	Variable	197,251	0.04%	SE	Tbill + 3.10%	Variable	32,159
	SL	T-bill + 3.10%	Fixed	231,164	0.05%	SG	Tbill + 3.10%	Variable	1,659
	LC	1mL + 2.64%	Fixed	135,781,734	28.40%	SH	Tbill + 2.50%	Variable	2,416
	LG	1mL + 2.64% (Neg SAP)	Fixed	277,107,153	57.95%	LD	1mL + 2.64%	Variable	216,366
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,667,116	6.41%	LH	1mL + 2.64% (Neg SAP)	Fixed	411,316
	None - Not eligible for SAP			803,833	0.17%	LH	1mL + 2.64% (Neg SAP)	Variable	9,168
						LM	1mL + 1.94% (Neg SAP)	Fixed	167,218
						None - Not eligible for SAP			1,785
	<b>Total - Consolidation</b>			<b>446,111,542</b>	<b>93.30%</b>		<b>Total - Plus/SLS</b>		<b>883,326</b>
									<b>0.18%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(9,949)
									0.00%
							<b>Total Ending Balance at 03/31/14</b>		<b>478,171,424</b>
									<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,297,005.30
b. 1-3% write offs		53,904.73
c. Claims filed pending payment		3,232,881.69
d. Total Current Period Defaults	\$	<u>5,583,791.72</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	7,560,513.54
b. 1-3% write offs		177,864.95
c. Claims filed pending payment		3,232,881.69
d. Total Cumulative Defaults	\$	<u>10,971,260.18</u>
3. Cumulative Default (% of original pool balance)		2.17%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.03%
5. Cumulative Recoveries	\$	7,560,513.54
6. Cumulative Recovery Rate (2a/2d)		68.91%
7. Cumulative Net Loss Rate (2b/2d)		1.62%
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: 04/30/14

Report Period: 04/01/14 - 04/30/14

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>4/30/2014</u></b>
Cash	\$ 366,083
Assets Held by Trustee	
Investments	21,075,187
Accrued Interest Receivable	11,586,955
Student Loans Receivable, Net	477,700,424
Discount - Std Ln purchase	<u>(5,385,738)</u>
Total Assets	<u><u>505,342,911</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Discount on Bonds Payable	(8,154,372)
Bonds Payable, Net	502,270,084
Accrued Interest Payable	77,390
Other Accounts Payable & Accrued Expenses	542,612
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>494,735,714</u>
Net Assets	<u>10,607,198</u>
Total Liabilities and Net Assets	<u><u>505,342,911</u></u>
Parity Ratio	<u>1.0090</u>
Senior Parity Ratio	<u>1.0400</u>