

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 5/26/2015

Reporting Period: 4/01/2015 – 4/30/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 4/30/15

Report Period: 4/01/15 - 4/30/15

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

A. Pool Balance		3/31/2015	Net Activity	4/30/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 424,924,375.16	\$ (6,237,235.08)	\$ 418,687,140.08	
2. Interest expected to be Capitalized		\$ 6,349,694.19	\$ (163,466.56)	\$ 6,186,227.63	
3. Total Pool Balance		\$ 431,274,069.35	\$ (6,400,701.64)	\$ 424,873,367.71	84.02%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,136,124.08	\$ (196,996.52)	\$ 9,939,127.56	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,756,230.75)	\$ 1,189,930.22	\$ (566,300.53)	
6. Weighted Average Coupon Rate		5.020%		5.013%	
7. Weighted Average Remaining to Maturity (in months)		218.38		217.14	
8. Number of Loans		32,416		31,857	
9. Number of Borrowers		15,263		15,029	

B. Adjusted Pool Balance		3/31/2015	Change	4/30/2015
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 12,600,000.00	\$ (600,000.00)	\$ 12,000,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,078,185.17	\$ (16,001.75)	\$ 1,062,183.42
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 444,952,254.52		\$ 437,935,551.13

C. Other Fund Balances		3/31/2015	Change	4/30/2015
1. Collection Fund		\$ 6,271,611.30	\$ 1,074,998.08	\$ 7,346,609.38
2. Reserve Fund		\$ 1,091,102.80	\$ (12,917.63)	\$ 1,078,185.17
3. Capitalized Interest Fund		\$ 12,600,000.00	\$ -	\$ 12,600,000.00
4. Department Rebate Fund		\$ 1,196,389.05	\$ (1,195,213.22)	\$ 1,175.83
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 21,159,103.15	\$ (133,132.77)	\$ 21,025,970.38

D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2015	%	4/30/2015	%
1. 2013-3 Class A LIBOR Notes		11/25/2042	69338QAA8	1mL+0.75%	\$ 429,086,915.27	96.65%	\$ 423,677,814.70	96.61%
2. 2013-3 Class B LIBOR Notes		10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.35%	\$ 14,850,000.00	3.39%
3. Total Notes Payable					\$ 443,936,915.27	100.00%	\$ 438,527,814.70	100.00%

E. Parity Ratio Calculation:		3/31/2015	Change	4/30/2015
1. Student Loan - Principal		\$ 424,924,375.16	\$ (6,237,235.08)	\$ 418,687,140.08
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,349,694.19	\$ (163,466.56)	\$ 6,186,227.63
3. Pool Balance (E1 + E2)		\$ 431,274,069.35	\$ (6,400,701.64)	\$ 424,873,367.71
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 12,600,000.00	\$ (600,000.00)	\$ 12,000,000.00
5. Specified Reserve Fund Balance		\$ 1,078,185.17	\$ (16,001.75)	\$ 1,062,183.42
6. Adjusted Pool Balance (E3+E4+E5)		\$ 444,952,254.52	\$ (7,016,703.39)	\$ 437,935,551.13
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 438,527,814.70	\$ (7,233,958.83)	\$ 431,293,855.87
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 423,677,814.70	\$ (7,233,958.83)	\$ 416,443,855.87
9. Net Assets (E6 - E7)		\$ 6,424,439.82	\$ 217,255.44	\$ 6,641,695.26
10. Parity Ratio (E6/E7)		1.0147		1.0154
11. Senior Parity Ratio (E6/E8)		1.0502		1.0516

F. Specified Overcollateralization Amount		3/31/2015	4/30/2015
1. 1.70% of current Adjusted Pool Balance		\$ 7,564,188.33	\$ 7,444,904.37
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62	\$ 9,897,780.62
3. Total - Specified Overcollateralization Amount		\$ 17,461,968.95	\$ 17,342,684.99

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	424,924,375.16
	1 Borrower Payments	\$ (1,852,974.66)
	2 Claim Payments	\$ (2,205,901.04)
	3 Consolidation Payoffs	\$ (2,792,171.76)
	4 Other Cash Payments from Servicer	\$ 1,016.92
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,850,030.54)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 615,055.54
	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	\$ (2,260.08)
	9 Total Non-Cash Principal Activity	\$ 612,795.46
C.	Total Student Loan Principal Activity	\$ (6,237,235.08)
D.	Student Loan Cash Interest Activity	8,379,893.33
	1 Borrower Payments (includes Late Fees)	\$ (1,004,367.51)
	2 Claim Payments	\$ (80,922.96)
	3 Consolidation Payoffs	\$ (63,090.60)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (411,378.95)
	7 Special Allowance Payments (SAP)	\$ 2,166,433.87
	8 Total Interest Collections	\$ 606,673.85
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,651,623.02
	2 Interest Subsidy Payment Accrual	\$ 137,092.93
	3 Special Allowance Payment Accrual Estimate	\$ (703,393.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,175.83
	5 Capitalized Interest	\$ (615,055.54)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (85,182.93)
	9 Total Non-Cash Interest Activity	\$ 386,259.85
F.	Total Student Loan Interest Activity	\$ 992,933.70
G.	Non-Reimbursable Losses During Collection Period	\$ (45,400.28)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (748,652.28)
		\$ 428,059,967.11

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

	Beginning Cash Balance	\$ 6,826,653.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,852,974.66
	2 Principal Payments Received - Claim Payments	\$ 2,205,901.04
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,792,171.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,016.92)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,850,030.54
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,004,367.51
	2 Interest Payments Received - Claim Payments	\$ 80,922.96
	3 Interest Payments Received - Consolidation Payoffs	\$ 63,090.60
	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	\$ 1,148,381.07
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	\$ 12,917.63
I.	Transfers to Department Rebate Fund	\$ (559,841.70)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 65.44
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 6.21
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 107.02
	6 Reserve Fund Investment Earnings	\$ 9.34
	7 Total Investment Earnings	\$ 188.01
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (357,944.14)
	2 Servicing Fees	\$ (49,020.17)
	3 Indenture Trustee Fee	\$ (3,801.16)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (72,741.64)
	7 Interest Payments - LIBOR Notes	\$ (22,783.92)
	8 Principal Payments - LIBOR Notes	\$ (5,772,438.85)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,279,729.88)
L.	Total Cash Available at 4/30/15 (Collection Fund)	\$ 7,998,599.62

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IV. Series 2013-3 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		04/23/15	0.18125%					
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%	0.93125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 317,831.92
	2013-3 FRN B LIBOR Notes	1.50%	1.68125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 20,111.95
	Total - 2013-3 FRN Interest Payable							\$ 337,943.87

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 26th, 2015	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 337,943.87	\$ 317,831.92	\$ 20,111.95
2	Monthly Interest Paid	\$ 337,943.87	\$ 317,831.92	\$ 20,111.95
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,233,958.83	\$ 7,233,958.83	\$ -
8	Total Distribution Amount	\$ 7,571,902.70	\$ 7,551,790.75	\$ 20,111.95

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 4/30/15	\$ 438,527,814.70	
2	Current Adjusted Pool Balance 4/30/15	\$ 437,935,551.13	
3	less: Specified Overcollateralization Amount 4/30/15	\$ 17,342,684.99	
4	Total (B2-B3)	\$ 420,592,866.14	
5	Total Principal Distribution Amount (B1-B4)	\$ 17,934,948.56	\$ 7,233,958.83

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 4/01/15	\$ 1,091,102.80	\$ 12,600,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.34	\$ 107.02
5	Transfer of Interest Earned to the Collection Account	\$ (9.34)	\$ (107.02)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,917.63)	\$ -
7	Total Reserve Fund Balance Available at 4/30/15	\$ 1,078,185.17	\$ 12,600,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 4/30/15	\$ 1,078,185.17	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,062,183.42	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 5/26/15	\$ -	\$ 12,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,001.75	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 600,000.00

D.	LIBOR Note Balances	4/27/2015	Paydown Factors	5/26/2015
1	2013-3 FRN A LIBOR Notes	\$ 423,677,814.70	\$ 7,233,958.83	\$ 416,443,855.87
2	2013-3 A Pool Factor	0.8423018	0.0143816	0.8279202
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	\$ 438,527,814.70	\$ 7,233,958.83	\$ 431,293,855.87
	Total Note Pool Factor	\$ 0.8468240	\$ 0.0139692	\$ 0.8328548

VI. Series 2013-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 7,998,599.62	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,998,599.62
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 600,000.00	\$	8,598,599.62
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,001.75	\$	8,614,601.37
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 352,759.65	\$	8,261,841.72
(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;	\$ 565,124.70	\$	7,696,717.02
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,642.87	\$	7,693,074.15
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,692,074.15
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,692,074.15
(iv)	Payment of the Administrator Fee to the Administrator	\$ 71,880.45	\$	7,620,193.70
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,620,193.70
(v)	Payment of the Servicing fee to the Servicer	\$ 48,291.00	\$	7,571,902.70
(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;	\$ 317,831.92	\$	7,254,070.78
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,111.95	\$	7,233,958.83
(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;	\$ -	\$	7,233,958.83
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,233,958.83	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	Remaining amounts released to the Depositor	\$ -	\$	-

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VII. Series 2013-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	86	89	229,209	229,423	0.05%	0.05%	4.752%	4.659%	120	120
	Grace	52	33	108,570	81,056	0.03%	0.02%	4.745%	5.425%	120	118
	Repayment										
	Current	20,636	20,540	281,246,910	279,754,102	66.19%	66.82%	4.953%	4.950%	215	214
	31-60 Days Delinquent	999	959	12,182,006	12,082,061	2.87%	2.89%	5.620%	5.614%	210	226
	61-90 Days Delinquent	695	654	9,261,489	7,970,199	2.18%	1.90%	5.410%	5.623%	233	215
	91-120 Days Delinquent	389	475	4,589,622	5,771,804	1.08%	1.38%	5.615%	5.449%	237	226
	121-180 Days Delinquent	674	573	7,926,708	6,733,449	1.87%	1.61%	5.463%	5.534%	215	233
	181-270 Days Delinquent	701	708	8,658,096	8,951,036	2.04%	2.14%	5.481%	5.411%	219	213
> 271 Days Delinquent	609	511	6,127,631	4,982,119	1.44%	1.19%	5.678%	5.449%	220	204	
Total Repayment	24,703	24,420	329,992,462	326,244,771	77.66%	77.92%	5.039%	5.032%	216	215	
Forbearance	3,403	3,272	51,608,655	50,543,101	12.15%	12.07%	5.539%	5.484%	245	245	
Deferment	4,172	4,043	42,985,479	41,588,788	10.12%	9.93%	5.272%	5.278%	228	227	
F	Total Portfolio	32,416	31,857	424,924,375	418,687,140	100%	100%	5.020%	5.014%	216	215

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,522	10,382	166,520,047	164,277,638	39.19%	39.24%	4.993%	4.986%	214	213
2. Unsubsidized Consolidation Loans	11,186	11,060	233,040,539	229,717,971	54.84%	54.87%	5.115%	5.107%	230	228
3. Subsidized Stafford Loans	5,894	5,728	11,705,776	11,400,390	2.75%	2.72%	4.196%	4.201%	100	100
4. Unsubsidized Stafford Loans	4,650	4,524	13,091,823	12,745,106	3.08%	3.04%	4.333%	4.333%	105	105
5. Grad PLUS Loans	18	18	139,479	139,479	0.03%	0.03%	8.500%	8.500%	129	129
6. PLUS Loans	141	140	413,820	394,129	0.10%	0.09%	6.505%	6.451%	51	50
7. SLS Loans	5	5	12,892	12,427	0.00%	0.00%	5.157%	5.058%	33	31
Total - Loan Type	32,416	31,857	424,924,375	418,687,140	100%	100%	5.020%	5.014%	216	215
2 Program Type										
1. Graduate	303	299	2,565,840	2,534,637	0.60%	0.61%	5.535%	5.525%	151	152
2. Undergraduate	29,671	29,153	391,993,220	385,989,209	92.25%	92.19%	5.003%	4.997%	217	215
3. Proprietary	2,442	2,405	30,365,315	30,163,294	7.15%	7.20%	5.190%	5.191%	211	211
Total - Program Type	32,416	31,857	424,924,375	418,687,140	100%	100%	5.020%	5.014%	216	215
3 School Type										
1. 4 Year Private	7,245	7,148	168,342,790	165,831,766	39.62%	39.61%	5.066%	5.055%	235	233
2. 4 Year Public	11,884	11,719	168,963,938	166,583,448	39.76%	39.79%	4.943%	4.937%	215	214
3. 2 Year Private	550	539	7,295,442	7,136,617	1.72%	1.70%	5.343%	5.327%	199	196
4. 2 Year Public	10,156	9,913	47,797,482	46,827,880	11.25%	11.18%	4.950%	4.954%	159	158
5. Prop/Voc/Tech	2,399	2,362	29,363,944	29,164,913	6.91%	6.97%	5.263%	5.264%	209	209
6. Unkown	182	176	3,160,779	3,142,517	0.74%	0.75%	4.734%	4.729%	227	227
Total - School Type	32,416	31,857	424,924,375	418,687,140	100%	100%	5.020%	5.014%	216	215

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2015	4/30/2015
1. In school	23	23
2. Grace	3	3
3. Deferment	14	13
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	102	103
6. Total Portfolio Weighted Average	77	78

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			4/30/2015	4/30/2015				4/30/2015	4/30/2015
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	4,127	0.00%	SG	Tbill + 3.10%	Variable	130,821	0.03%
SD	Tbill + 3.25%	Fixed	91,046	0.02%	SH	Tbill + 2.50%	Variable	-	0.00%
SD	Tbill + 3.25%	Variable	2,067	0.00%	SJ	Tbill + 2.20%	Variable	11,154	0.00%
SE	Tbill + 3.10%	Fixed	15,013	0.00%	SK	Tbill + 2.80%	Variable	48,663	0.01%
SE	Tbill + 3.10%	Variable	20,225	0.00%	LA	1mL + 1.74%	Variable	1,399,801	0.33%
SG	Tbill + 3.10%	Variable	161,353	0.04%	LB	1mL + 2.34%	Variable	4,745,655	1.13%
SH	Tbill + 2.50%	Variable	10,641	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,213,902	0.29%
SJ	Tbill + 2.20%	Variable	27,209	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	72,316	0.02%
SK	Tbill + 2.80%	Variable	47,479	0.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,237,083	1.01%
LA	1mL + 1.74%	Variable	1,367,223	0.33%	LF	1mL + 2.34% (Neg SAP)	Variable	275,679	0.07%
LB	1mL + 2.34%	Variable	4,285,076	1.02%	LI	1mL + 1.34% (Neg SAP)	Fixed	145,889	0.03%
LE	1mL + 1.74% (Neg SAP)	Fixed	933,204	0.22%	LJ	1mL + 1.94% (Neg SAP)	Fixed	373,485	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	104,050	0.02%	None - Not eligible for SAP			90,908	0.02%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,178,423	0.76%					
LF	1mL + 2.34% (Neg SAP)	Variable	268,742	0.06%					
LI	1mL + 1.34% (Neg SAP)	Fixed	215,865	0.05%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	590,081	0.14%					
None - Not eligible for SAP			78,882	0.02%					
Total - Stafford			11,400,707	2.72%	Total - Unsub Stafford			12,745,357	3.04%
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	85,781	0.02%	SB	Tbill + 3.50%	Fixed	3,073	0.00%
SE	Tbill + 3.10%	Fixed	947,470	0.23%	SD	Tbill + 3.25%	Variable	6,089	0.00%
SG	Tbill + 3.10%	Variable	169,755	0.04%	SE	Tbill + 3.10%	Variable	22,066	0.01%
SL	T-bill + 3.10%	Fixed	215,849	0.05%	SG	Tbill + 3.10%	Variable	801	0.00%
LC	1mL + 2.64%	Fixed	121,067,433	28.92%	SH	Tbill + 2.50%	Variable	2,492	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	244,205,111	58.33%	LD	1mL +2.64%	Variable	124,186	0.03%
LK	1mL + 2.24% (Neg SAP)	Fixed	26,620,755	6.36%	LH	1mL +2.64% (Neg SAP)	Fixed	248,564	0.06%
None - Not eligible for SAP			689,972	0.16%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	138,895	0.03%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			394,002,127	94.10%	Total - Plus/SLS			546,166	0.13%
					E Credit Balances Loans			(7,216)	0.00%
Total Ending Balance at 4/30/15					Total Ending Balance at 4/30/15			418,687,140	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2015	\$ 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*	\$ 2,286,824.00
b. 1-3% write offs	45,492.29
c. Claims filed pending payment	<u>1,597,803.44</u>
d. Total Current Period Defaults	\$ 3,930,119.73
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 32,540,239.75
b. 1-3% write offs	745,277.07
c. Claims filed pending payment	<u>1,597,803.44</u>
d. Total Cumulative Defaults	\$ 34,883,320.26
3. Cumulative Default (% of original pool balance)	6.90%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.35%
5. Cumulative Recoveries	\$ 32,540,239.75
6. Cumulative Recovery Rate (2a/2d)	93.28%
7. Cumulative Net Loss Rate (2b/2d)	2.14%
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: 4/30/15

Report Period: 4/01/15 - 4/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2015</u>
Cash	\$ 651,990
Assets Held by Trustee	
Investments	21,025,970
Accrued Interest Receivable	9,373,023
Student Loans Receivable, Net	418,045,140
Discount - Std Ln purchase	<u>(4,976,645)</u>
Total Assets	<u><u>444,119,478</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	438,527,815
Discount on Bonds Payable	(7,121,113)
Accrued Interest Payable	46,613
Other Accounts Payable & Accrued Expenses	477,574
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>431,930,889</u>
Net Assets	<u>12,188,589</u>
Total Liabilities and Net Assets	<u><u>444,119,478</u></u>
Parity Ratio	<u>1.0154</u>
Senior Parity Ratio	<u>1.0516</u>