

PHEAA Student Loan Trust 2013-3

Monthly Servicing Report

Distribution Date: 06/25/2014

Reporting Period: 05/01/2014 – 05/31/2014

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*

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

Statement to Noteholders

Report Date: 05/31/14

Report Period: 05/01/14 - 05/31/14

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

A. Pool Balance		4/30/2014	Net Activity	5/31/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 478,171,424.10	\$ (4,965,227.02)	\$ 473,206,197.08	95.20%			
2. Interest expected to be Capitalized		\$ 8,736,995.74	\$ (547,443.70)	\$ 8,189,552.04				
3. Total Pool Balance		\$ 486,908,419.84	\$ (5,512,670.72)	\$ 481,395,749.12				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,246,026.54	\$ (351,836.52)	\$ 11,894,190.02				
5. Accrued Interest Subsidy & Special Allowance		\$ (659,264.37)	\$ (659,537.15)	\$ (1,318,801.52)				
6. Weighted Average Coupon Rate		5.056%		5.052%				
7. Weighted Average Remaining to Maturity (in months)		227.60		226.56				
8. Number of Loans		37,627		37,209				
9. Number of Borrowers		17,551		17,325				
B. Adjusted Pool Balance		4/30/2014	Change	5/31/2014				
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)		\$ 1,217,271.05	\$ (13,781.68)	\$ 1,203,489.37				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 501,725,690.89		\$ 496,199,238.49				
C. Other Fund Balances		4/30/2014	Change	5/31/2014				
1. Collection Fund		\$ 6,238,445.92	\$ (371,449.49)	\$ 5,866,996.43				
2. Reserve Fund		\$ 1,229,258.14	\$ (11,987.09)	\$ 1,217,271.05				
3. Capitalized Interest Fund		\$ 13,600,000.00	\$ -	\$ 13,600,000.00				
4. Department Rebate Fund		\$ 7,482.79	\$ 651,781.58	\$ 659,264.37				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 21,075,186.85	\$ 268,345.00	\$ 21,343,531.85				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2014	%	5/31/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 487,420,084.32	97.04%	\$ 482,410,704.48	97.01%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	2.96%	\$ 14,850,000.00	2.99%	
3. Total Notes Payable				\$ 502,270,084.32	100.00%	\$ 497,260,704.48	100.00%	
E. Parity Ratio Calculation:		4/30/2014	Change	5/31/2014				
1. Student Loan - Principal		\$ 478,171,424.10	\$ (4,965,227.02)	\$ 473,206,197.08				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 8,736,995.74	\$ (547,443.70)	\$ 8,189,552.04				
3. Pool Balance (E1 + E2)		\$ 486,908,419.84	\$ (5,512,670.72)	\$ 481,395,749.12				
4. Capitalized Interest Fund		\$ 13,600,000.00	\$ -	\$ 13,600,000.00				
5. Specified Reserve Fund Balance		\$ 1,217,271.05	\$ (13,781.68)	\$ 1,203,489.37				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 501,725,690.89	\$ (5,526,452.40)	\$ 496,199,238.49				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 497,260,704.48	\$ (5,800,545.44)	\$ 491,460,159.04				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 482,410,704.48	\$ (5,800,545.44)	\$ 476,610,159.04				
9. Net Assets (E6 - E7)		\$ 4,464,986.41	\$ 274,093.04	\$ 4,739,079.45				
10. Parity Ratio (E6/E7)		1.0090		1.0096				
11. Senior Parity Ratio (E6/E8)		1.0400		1.0411				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 8,529,336.75		\$ 8,435,387.05				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 18,427,117.37		\$ 18,333,167.67				

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

Statement to Noteholders

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II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	478,171,424.10
	1 Borrower Payments	\$ (1,637,309.86)
	2 Claim Payments	\$ (2,697,597.09)
	3 Consolidation Payoffs	\$ (1,605,893.34)
	4 Other Cash Payments from Servicer	\$ 769.57
	5 Acquisitions / Sales	\$ (13,982.33)
	6 Total Principal Cash Activity	\$ (5,954,013.05)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 992,855.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (26.25)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (4,043.25)
	9 Total Non-Cash Principal Activity	\$ 988,786.03
C.	Total Student Loan Principal Activity	\$ (4,965,227.02) \$ 473,206,197.08
D.	Student Loan Cash Interest Activity	11,586,762.17
	1 Borrower Payments (includes Late Fees)	\$ (1,061,257.72)
	2 Claim Payments	\$ (75,218.12)
	3 Consolidation Payoffs	\$ (60,078.87)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (2,408.87)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,198,963.58)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,925,444.05
	2 Interest Subsidy Payment Accrual	\$ 149,823.78
	3 Special Allowance Payment Accrual Estimate	\$ (809,360.93)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (992,855.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (85,461.46)
	9 Total Non-Cash Interest Activity	\$ 187,589.91
F.	Total Student Loan Interest Activity	\$ (1,011,373.67) \$ 10,575,388.50
G.	Non-Reimbursable Losses During Collection Period	\$ (60,500.35)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (238,842.34) \$ 483,781,585.58

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

	Beginning Cash Balance	\$ 6,604,529.08
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,637,309.86
	2 Principal Payments Received - Claim Payments	\$ 2,697,597.09
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,605,893.34
	4 Principal Payments Received - Other Payments from Servicer	\$ (769.57)
	5 Principal Payments Received - Sales	\$ 13,831.32
	6 Total Principal Collections	\$ 5,953,862.04
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,061,257.72
	2 Interest Payments Received - Claim Payments	\$ 75,218.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 60,078.87
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 2,408.87
	7 Total Interest Collections	\$ 1,198,963.58
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	\$ 11,987.09
I.	Transfers to Department Rebate Fund	\$ (651,781.58)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.67
	2 Payments Clearing Account Investment Earnings	\$ 60.42
	3 Rebate Fund Investment Earnings	\$ 8.88
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 111.90
	6 Reserve Fund Investment Earnings	\$ 10.20
	7 Total Investment Earnings	\$ 193.07
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (400,199.45)
	2 Servicing Fees	\$ (55,302.40)
	3 Indenture Trustee Fee	\$ (4,157.79)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (81,952.18)
	6 Interest Payments - LIBOR Notes	\$ (412,742.93)
	7 Principal Payments - LIBOR Notes	\$ (5,009,379.84)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,964,734.59)
L.	Total Cash Available at 05/31/14 (Collection Fund)	\$ 7,153,018.69

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/22/14	0.15000%

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%	0.90000%	6/25/2014	29	5/27/2014	6/24/2014	\$ 349,747.76
2013-3 FRN B LIBOR Notes	1.50%	1.65000%	6/25/2014	29	5/27/2014	6/24/2014	\$ 19,738.13
Total - 2013-3 FRN Interest Payable							\$ 369,485.89

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 369,485.89	\$ 349,747.76	\$ 19,738.13
2	Monthly Interest Paid	\$ 369,485.89	\$ 349,747.76	\$ 19,738.13
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,800,545.44	\$ 5,800,545.44	\$ -
8	Total Distribution Amount	\$ 6,170,031.33	\$ 6,150,293.20	\$ 19,738.13

B.	Principal Distribution Amount Reconciliation	Actual Distribution
1	Notes Outstanding as of 05/31/14	\$ 497,260,704.48
2	Current Adjusted Pool Balance 05/31/14	\$ 496,199,238.49
3	less: Specified Overcollateralization Amount 05/31/14	\$ 18,333,167.67
4	Total (B2-B3)	\$ 477,866,070.82
5	Total Principal Distribution Amount (B1-B4)	\$ 19,394,633.66
		\$ 5,800,545.44

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/14	\$ 1,229,258.14	\$ 13,600,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 10.20	\$ 111.90
5	Transfer of Interest Earned to the Collection Account	\$ (10.20)	\$ (111.90)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,987.09)	\$ -
7	Total Reserve Fund Balance Available at 05/31/14	\$ 1,217,271.05	\$ 13,600,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/14	\$ 1,217,271.05	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,203,489.37	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 06/25/14	\$ -	\$ 13,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,781.68	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 200,000.00

D.	LIBOR Note Balances	5/27/2014	Paydown Factors	6/25/2014
1	2013-3 FRN A LIBOR Notes	\$ 482,410,704.48	\$ 5,800,545.44	\$ 476,610,159.04
2	2013-3 A Pool Factor	0.9590670	0.0115319	0.9475351
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	\$ 497,260,704.48	\$ 5,800,545.44	\$ 491,460,159.04
	Total Note Pool Factor	\$ 0.9602408	\$ 0.0112012	\$ 0.9490396

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,153,018.69	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,153,018.69
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 200,000.00	\$	7,353,018.69
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,781.68	\$	7,366,800.37
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 396,208.37	\$	6,970,592.00
(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:	\$ 659,537.15	\$	6,311,054.85
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,258.99	\$	6,306,795.86
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,305,795.86
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,305,795.86
(iv)	Payment of the Administrator Fee to the Administrator	\$ 81,153.03	\$	6,224,642.83
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,224,642.83
(v)	Payment of the Servicing fee to the Servicer	\$ 54,611.50	\$	6,170,031.33
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 349,747.76	\$	5,820,283.57
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 19,738.13	\$	5,800,545.44
(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;	\$ -	\$	5,800,545.44
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,800,545.44	\$	-
(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	
		4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	188	155	516,390	432,515	0.11%	0.09%	4.830%	4.910%	120	120
		Grace	93	125	237,210	312,585	0.05%	0.07%	3.574%	3.713%	117	117
		Repayment										
		Current	22,044	22,333	294,810,188	297,884,102	61.65%	62.95%	4.983%	4.978%	224	223
		31-60 Days Delinquent	1,441	1,291	15,769,884	15,409,021	3.30%	3.26%	5.329%	5.458%	229	238
		61-90 Days Delinquent	863	888	11,175,851	9,436,533	2.34%	1.99%	5.785%	5.347%	240	220
		91-120 Days Delinquent	515	651	6,137,924	8,258,774	1.28%	1.75%	5.614%	5.804%	226	243
		121-180 Days Delinquent	820	735	10,865,811	9,303,641	2.27%	1.97%	5.792%	5.800%	247	241
	181-270 Days Delinquent	993	923	11,171,985	10,760,956	2.34%	2.27%	5.432%	5.646%	225	232	
	> 271 Days Delinquent	946	995	6,820,293	7,191,588	1.43%	1.52%	5.348%	5.363%	211	211	
	Total Repayment	27,622	27,816	356,751,936	358,244,615	74.61%	75.71%	5.080%	5.077%	225	224	
	Forbearance	4,244	4,047	66,591,579	63,271,137	13.93%	13.37%	5.428%	5.395%	252	250	
	Deferment	5,480	5,066	54,074,309	50,945,345	11.31%	10.77%	5.290%	5.257%	237	237	
F	Total Portfolio	37,627	37,209	478,171,424	473,206,197	100%	100%	5.056%	5.052%	225	224	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,703	11,597	188,014,461	185,910,958	39.319%	39.288%	5.040%	5.034%	225	224
2. Unsubsidized Consolidation Loans	12,483	12,382	258,091,623	255,868,834	53.975%	54.071%	5.160%	5.156%	240	239
3. Subsidized Stafford Loans	7,355	7,253	14,899,666	14,580,351	3.116%	3.081%	4.167%	4.183%	99	99
4. Unsubsidized Stafford Loans	5,800	5,706	16,282,349	16,003,752	3.405%	3.382%	4.307%	4.316%	105	105
5. Grad PLUS Loans	22	22	166,333	166,539	0.035%	0.035%	8.500%	8.500%	112	112
6. PLUS Loans	255	240	686,332	659,417	0.144%	0.139%	6.278%	6.299%	52	52
7. SLS Loans	9	9	30,660	16,346	0.006%	0.003%	4.471%	5.430%	50	41
Total - Loan Type	37,627	37,209	478,171,424	473,206,197	100%	100%	5.056%	5.052%	225	224
2 Program Type										
1. Graduate	343	342	2,891,588	2,813,001	0.605%	0.594%	5.518%	5.556%	144	145
2. Undergraduate	34,378	34,002	440,133,290	435,776,628	92.045%	92.090%	5.035%	5.032%	226	225
3. Proprietary	2,906	2,865	35,146,545	34,616,568	7.350%	7.315%	5.274%	5.269%	219	217
Total - Program Type	37,627	37,209	478,171,424	473,206,197	100%	100%	5.056%	5.052%	225	224
3 School Type										
1. 4 Year Private	8,035	7,977	185,388,308	184,192,201	38.77%	38.92%	5.102%	5.099%	245	244
2. 4 Year Public	13,489	13,356	189,351,870	186,918,916	39.60%	39.50%	4.982%	4.975%	226	225
3. 2 Year Private	647	634	8,656,910	8,510,783	1.81%	1.80%	5.371%	5.356%	207	207
4. 2 Year Public	12,506	12,333	58,758,845	58,101,421	12.29%	12.28%	4.956%	4.963%	165	165
5. Prop/Voc/Tech	2,834	2,793	33,799,477	33,272,158	7.07%	7.03%	5.324%	5.320%	218	215
6. Unkown	116	116	2,216,014	2,210,718	0.46%	0.47%	4.804%	4.805%	240	239
Total - School Type	37,627	37,209	478,171,424	473,206,197	100%	100%	5.056%	5.052%	225	224

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2014	5/31/2014
1. In school	29	27
2. Grace	2	2
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	91	92
6. Total Portfolio Weighted Average	66	68

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2014	5/31/2014				5/31/2014	5/31/2014
A	Stafford				B	Unsub Stafford			
	<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	8,863	0.00%	SG	Tbill + 3.10%	Variable	216,549
	SD	Tbill + 3.25%	Fixed	122,309	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	24,568	0.01%	SK	Tbill + 2.80%	Variable	109,152
	SE	Tbill + 3.10%	Variable	31,534	0.01%	LA	1mL + 1.74%	Variable	2,018,623
	SG	Tbill + 3.10%	Variable	229,618	0.05%	LB	1mL + 2.34%	Variable	5,756,104
	SH	Tbill + 2.50%	Variable	26,088	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,687,374
	SJ	Tbill + 2.20%	Variable	24,901	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	106,447
	SK	Tbill + 2.80%	Variable	101,046	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,119,349
	LA	1mL + 1.74%	Variable	2,015,470	0.43%	LF	1mL + 2.34% (Neg SAP)	Variable	330,239
	LB	1mL + 2.34%	Variable	5,271,776	1.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	162,562
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,330,360	0.28%	LJ	1mL + 1.94% (Neg SAP)	Fixed	415,669
	LE	1mL + 1.74% (Neg SAP)	Variable	99,549	0.02%	None - Not eligible for SAP			67,851
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,900,342	0.82%				
	LF	1mL + 2.34% (Neg SAP)	Variable	361,449	0.08%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	275,756	0.06%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	674,374	0.14%				
	None - Not eligible for SAP			77,442	0.02%				
	Total - Stafford			14,580,877	3.08%				16,004,363
						Total - Unsub Stafford			3.38%
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	87,050	0.02%	SB	Tbill + 3.50%	Fixed	3,999
	SE	Tbill + 3.10%	Fixed	1,244,705	0.26%	SD	Tbill + 3.25%	Variable	27,786
	SG	Tbill + 3.10%	Variable	195,540	0.04%	SE	Tbill + 3.10%	Variable	27,311
	SL	T-bill + 3.10%	Fixed	231,609	0.05%	SG	Tbill + 3.10%	Variable	1,659
	LC	1mL + 2.64%	Fixed	134,218,297	28.36%	SH	Tbill + 2.50%	Variable	2,416
	LG	1mL + 2.64% (Neg SAP)	Fixed	275,120,004	58.14%	LD	1mL + 2.64%	Variable	205,733
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,320,919	6.41%	LH	1mL + 2.64% (Neg SAP)	Fixed	397,341
	None - Not eligible for SAP			367,324	0.08%	LH	1mL + 2.64% (Neg SAP)	Variable	8,026
						LM	1mL + 1.94% (Neg SAP)	Fixed	167,378
						None - Not eligible for SAP			674
	Total - Consolidation			441,785,449	93.36%				842,320
						Total - Plus/SLS			0.18%
						E	Credit Balances Loans		(6,813)
						Total Ending Balance at 03/31/14			473,206,197
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,772,815.21
b. 1-3% write offs		59,971.29
c. Claims filed pending payment		2,477,448.70
d. Total Current Period Defaults	\$	<u>5,310,235.20</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	10,333,328.75
b. 1-3% write offs		237,836.24
c. Claims filed pending payment		2,477,448.70
d. Total Cumulative Defaults	\$	<u>13,048,613.69</u>
3. Cumulative Default (% of original pool balance)		2.58%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.58%
5. Cumulative Recoveries	\$	10,333,328.75
6. Cumulative Recovery Rate (2a/2d)		79.19%
7. Cumulative Net Loss Rate (2b/2d)		1.82%
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: 05/31/14

Report Period: 05/01/14 - 05/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2014</u>
Cash	\$ 1,286,023
Assets Held by Trustee	
Investments	21,343,532
Accrued Interest Receivable	10,575,593
Student Loans Receivable, Net	472,711,197
Discount - Std Ln purchase	<u>(5,351,592)</u>
Total Assets	<u><u>500,564,752</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	497,260,704
Discount on Bonds Payable	(8,064,691)
Accrued Interest Payable	63,705
Other Accounts Payable & Accrued Expenses	537,232
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>489,796,950</u>
Net Assets	<u>10,767,802</u>
Total Liabilities and Net Assets	<u><u>500,564,752</u></u>
Parity Ratio	<u>1.0096</u>
Senior Parity Ratio	<u>1.0411</u>