

**PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report**

Distribution Date: 6/25/2015

Reporting Period: 5/01/2015 – 5/31/2015

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: 5/31/15

Report Period: 5/01/15 - 5/31/15

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

A. Pool Balance		4/30/2015	Net Activity	5/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 418,687,140.08	\$ (4,114,525.93)	\$ 414,572,614.15	83.10%			
2. Interest expected to be Capitalized		\$ 6,186,227.63	\$ (540,917.96)	\$ 5,645,309.67				
3. Total Pool Balance		\$ 424,873,367.71	\$ (4,655,443.89)	\$ 420,217,923.82				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,939,127.56	\$ (359,966.78)	\$ 9,579,160.78				
5. Accrued Interest Subsidy & Special Allowance		\$ (566,300.53)	\$ (565,471.93)	\$ (1,131,772.46)				
6. Weighted Average Coupon Rate		5.013%		5.013%				
7. Weighted Average Remaining to Maturity (in months)		217.14		216.06				
8. Number of Loans		31,857		31,511				
9. Number of Borrowers		15,029		14,868				
B. Adjusted Pool Balance		4/30/2015	Change	5/31/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 12,000,000.00	\$ -	\$ 12,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$758,491.53)		\$ 1,062,183.42	\$ (11,638.61)	\$ 1,050,544.81				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 437,935,551.13		\$ 433,268,468.63				
C. Other Fund Balances		4/30/2015	Change	5/31/2015				
1. Collection Fund		\$ 7,346,609.38	\$ (1,623,445.62)	\$ 5,723,163.76				
2. Reserve Fund		\$ 1,078,185.17	\$ (16,001.75)	\$ 1,062,183.42				
3. Capitalized Interest Fund		\$ 12,600,000.00	\$ (600,000.00)	\$ 12,000,000.00				
4. Department Rebate Fund		\$ 1,175.83	\$ 565,124.70	\$ 566,300.53				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 21,025,970.38	\$ (1,674,322.67)	\$ 19,351,647.71				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2015	%	5/31/2015	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 423,677,814.70	96.61%	\$ 416,443,855.87	96.56%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.39%	\$ 14,850,000.00	3.44%	
3. Total Notes Payable				\$ 438,527,814.70	100.00%	\$ 431,293,855.87	100.00%	
E. Parity Ratio Calculation:		4/30/2015	Change	5/31/2015				
1. Student Loan - Principal		\$ 418,687,140.08	\$ (4,114,525.93)	\$ 414,572,614.15				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,186,227.63	\$ (540,917.96)	\$ 5,645,309.67				
3. Pool Balance (E1 + E2)		\$ 424,873,367.71	\$ (4,655,443.89)	\$ 420,217,923.82				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 12,000,000.00	\$ -	\$ 12,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,062,183.42	\$ (11,638.61)	\$ 1,050,544.81				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 437,935,551.13	\$ (4,667,082.50)	\$ 433,268,468.63				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 431,293,855.87	\$ (4,735,331.98)	\$ 426,558,523.89				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 416,443,855.87	\$ (4,735,331.98)	\$ 411,708,523.89				
9. Net Assets (E6 - E7)		\$ 6,641,695.26	\$ 68,249.48	\$ 6,709,944.74				
10. Parity Ratio (E6/E7)		1.0154		1.0157				
11. Senior Parity Ratio (E6/E8)		1.0516		1.0524				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 7,444,904.37		\$ 7,365,563.97				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 17,342,684.99		\$ 17,263,344.59				

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	418,687,140.08
	1 Borrower Payments	\$ (1,819,818.54)
	2 Claim Payments	\$ (1,170,744.12)
	3 Consolidation Payoffs	\$ (2,074,286.11)
	4 Other Cash Payments from Servicer	\$ 2,198.09
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,062,650.68)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 948,468.20
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (75.00)
	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	\$ (268.45)
	9 Total Non-Cash Principal Activity	\$ 948,124.75
C.	Total Student Loan Principal Activity	\$ (4,114,525.93)
D.	Student Loan Cash Interest Activity	9,372,827.03
	1 Borrower Payments (includes Late Fees)	\$ (941,684.46)
	2 Claim Payments	\$ (51,319.76)
	3 Consolidation Payoffs	\$ (50,834.66)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,043,838.88)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,697,612.98
	2 Interest Subsidy Payment Accrual	\$ 126,038.01
	3 Special Allowance Payment Accrual Estimate	\$ (691,509.94)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (948,468.20)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,272.68)
	9 Total Non-Cash Interest Activity	\$ 118,400.17
F.	Total Student Loan Interest Activity	\$ (925,438.71)
G.	Non-Reimbursable Losses During Collection Period	\$ (23,410.61)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (772,062.89)
		\$ 423,020,002.47

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

	Beginning Cash Balance	\$ 7,998,599.62
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,819,818.54
	2 Principal Payments Received - Claim Payments	\$ 1,170,744.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,074,286.11
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,198.09)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,062,650.68
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 941,684.46
	2 Interest Payments Received - Claim Payments	\$ 51,319.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,834.66
	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	\$ 1,043,838.88
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	\$ 600,000.00
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 16,001.75
I.	Transfers to Department Rebate Fund	\$ (565,124.70)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 74.20
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 9.49
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 103.57
	6 Reserve Fund Investment Earnings	\$ 8.95
	7 Total Investment Earnings	\$ 196.21
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (352,759.65)
	2 Servicing Fees	\$ (48,291.00)
	3 Indenture Trustee Fee	\$ (3,642.87)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (71,880.45)
	7 Interest Payments - LIBOR Notes	\$ (20,111.95)
	8 Principal Payments - LIBOR Notes	\$ (7,551,790.75)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (8,049,476.67)
L.	Total Cash Available at 5/31/15 (Collection Fund)	\$ 6,106,685.77

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/15	0.18475%

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%	0.93475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 324,392.41
2013-3 FRN B LIBOR Notes	1.50%	1.68475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 20,848.78
Total - 2013-3 FRN Interest Payable							\$ 345,241.19

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25th, 2015	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 345,241.19	\$ 324,392.41	\$ 20,848.78
2	Monthly Interest Paid	\$ 345,241.19	\$ 324,392.41	\$ 20,848.78
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,735,331.98	\$ 4,735,331.98	\$ -
8	Total Distribution Amount	\$ 5,080,573.17	\$ 5,059,724.39	\$ 20,848.78

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 5/31/15	\$ 431,293,855.87	
2	Current Adjusted Pool Balance 5/31/15	\$ 433,268,468.63	
3	less: Specified Overcollateralization Amount 5/31/15	\$ 17,263,344.59	
4	Total (B2-B3)	\$ 416,005,124.04	
5	Total Principal Distribution Amount (B1-B4)	\$ 15,288,731.83	\$ 4,735,331.98

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 5/01/15	\$ 1,078,185.17	\$ 12,600,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (600,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 8.95	\$ 103.57
5	Transfer of Interest Earned to the Collection Account	\$ (8.95)	\$ (103.57)
6	Transfer of Excess Reserve to the Collection Account	\$ (16,001.75)	\$ -
7	Total Reserve Fund Balance Available at 5/31/15	\$ 1,062,183.42	\$ 12,000,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 5/31/15	\$ 1,062,183.42	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,050,544.81	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 6/25/15	\$ -	\$ 12,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,638.61	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/26/2015	Paydown Factors	6/25/2015
1	2013-3 FRN A LIBOR Notes	\$ 416,443,855.87	\$ 4,735,331.98	\$ 411,708,523.89
2	2013-3 A Pool Factor	0.8279202	0.0094142	0.8185060
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	\$ 431,293,855.87	\$ 4,735,331.98	\$ 426,558,523.89
	Total Note Pool Factor	\$ 0.8328548	\$ 0.0091442	\$ 0.8237106

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,106,685.77	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,106,685.77
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,106,685.77
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,638.61	\$ 11,638.61	\$ 6,118,324.38
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 349,213.04	\$ 349,213.04	\$ 5,769,111.34
(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;	\$ 565,471.93	\$ 565,471.93	\$ 5,203,639.41
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,712.60	\$ 3,712.60	\$ 5,199,926.81
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,198,926.81
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 5,198,926.81
(iv)	Payment of the Administrator Fee to the Administrator	\$ 70,813.64	\$ 70,813.64	\$ 5,128,113.17
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 5,128,113.17
(v)	Payment of the Servicing fee to the Servicer	\$ 47,540.00	\$ 47,540.00	\$ 5,080,573.17
(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;	\$ 324,392.41	\$ 324,392.41	\$ 4,756,180.76
(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;	\$ 20,848.78	\$ 20,848.78	\$ 4,735,331.98
(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;	\$ -	\$ -	\$ 4,735,331.98
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,735,331.98	\$ 4,735,331.98	\$ -
(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
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	89	77	229,423	185,933	0.05%	0.04%	4.659%	4.517%	120	120
	Grace	33	42	81,056	118,552	0.02%	0.03%	5.425%	5.553%	118	118
	Repayment										
	Current	20,540	20,873	279,754,102	284,065,893	66.82%	68.52%	4.950%	4.945%	214	213
	31-60 Days Delinquent	959	929	12,082,061	11,330,335	2.89%	2.73%	5.614%	5.651%	226	229
	61-90 Days Delinquent	654	596	7,970,199	7,877,043	1.90%	1.90%	5.623%	5.696%	215	229
	91-120 Days Delinquent	475	517	5,771,804	5,435,363	1.38%	1.31%	5.449%	5.438%	226	207
	121-180 Days Delinquent	573	596	6,733,449	7,419,372	1.61%	1.79%	5.534%	5.710%	233	230
181-270 Days Delinquent	708	691	8,951,036	8,366,502	2.14%	2.02%	5.411%	5.405%	213	222	
> 271 Days Delinquent	511	531	4,982,119	5,681,345	1.19%	1.37%	5.449%	5.333%	204	198	
	Total Repayment	24,420	24,733	326,244,771	330,175,854	77.92%	79.64%	5.032%	5.031%	215	214
	Forbearance	3,272	3,065	50,543,101	47,372,069	12.07%	11.43%	5.484%	5.475%	245	249
	Deferment	4,043	3,594	41,588,788	36,720,205	9.93%	8.86%	5.278%	5.277%	227	224
B	Total Portfolio	31,857	31,511	418,687,140	414,572,614	100%	100%	5.014%	5.013%	215	214

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,382	10,283	164,277,638	162,629,154	39.24%	39.23%	4.986%	4.985%	213	212
2. Unsubsidized Consolidation Loans	11,060	10,947	229,717,971	227,569,822	54.87%	54.89%	5.107%	5.105%	228	227
3. Subsidized Stafford Loans	5,728	5,665	11,400,390	11,227,938	2.72%	2.71%	4.201%	4.208%	100	99
4. Unsubsidized Stafford Loans	4,524	4,459	12,745,106	12,621,928	3.04%	3.04%	4.333%	4.351%	105	105
5. Grad PLUS Loans	18	18	139,479	139,826	0.03%	0.03%	8.500%	8.500%	129	128
6. PLUS Loans	140	134	394,129	371,843	0.09%	0.09%	6.451%	6.399%	50	51
7. SLS Loans	5	5	12,427	12,103	0.00%	0.00%	5.058%	5.115%	31	31
Total - Loan Type	31,857	31,511	418,687,140	414,572,614	100%	100%	5.014%	5.013%	215	214
2 Program Type										
1. Graduate	299	297	2,534,637	2,512,008	0.61%	0.61%	5.525%	5.527%	152	152
2. Undergraduate	29,153	28,847	385,989,209	382,209,159	92.19%	92.19%	4.997%	4.996%	215	215
3. Proprietary	2,405	2,367	30,163,294	29,851,447	7.20%	7.20%	5.191%	5.183%	211	209
Total - Program Type	31,857	31,511	418,687,140	414,572,614	100%	100%	5.014%	5.013%	215	214
3 School Type										
1. 4 Year Private	7,148	7,099	165,831,766	164,908,370	39.61%	39.78%	5.055%	5.055%	233	232
2. 4 Year Public	11,719	11,630	166,583,448	164,599,694	39.79%	39.70%	4.937%	4.935%	214	213
3. 2 Year Private	539	528	7,136,617	6,953,833	1.70%	1.68%	5.327%	5.279%	196	192
4. 2 Year Public	9,913	9,754	46,827,880	46,121,175	11.18%	11.12%	4.954%	4.967%	158	158
5. Prop/Voc/Tech	2,362	2,326	29,164,913	28,856,638	6.97%	6.96%	5.264%	5.256%	209	207
6. Unkown	176	174	3,142,517	3,132,904	0.75%	0.76%	4.729%	4.730%	227	226
Total - School Type	31,857	31,511	418,687,140	414,572,614	100%	100%	5.014%	5.013%	215	214

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	23	23
2. Grace	3	3
3. Deferment	13	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	103	104
6. Total Portfolio Weighted Average	78	81

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2015	5/31/2015				5/31/2015	5/31/2015
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	4,054	0.00%	SG	Tbill + 3.10%	Variable	130,367	0.03%
SD	Tbill + 3.25%	Fixed	91,158	0.02%	SH	Tbill + 2.50%	Variable	-	0.00%
SD	Tbill + 3.25%	Variable	2,087	0.00%	SJ	Tbill + 2.20%	Variable	11,154	0.00%
SE	Tbill + 3.10%	Fixed	14,989	0.00%	SK	Tbill + 2.80%	Variable	47,648	0.01%
SE	Tbill + 3.10%	Variable	20,099	0.00%	LA	1mL + 1.74%	Variable	1,407,390	0.34%
SG	Tbill + 3.10%	Variable	160,784	0.04%	LB	1mL + 2.34%	Variable	4,675,325	1.13%
SH	Tbill + 2.50%	Variable	10,698	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,243,157	0.30%
SJ	Tbill + 2.20%	Variable	27,209	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	72,236	0.02%
SK	Tbill + 2.80%	Variable	47,047	0.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,205,197	1.01%
LA	1mL + 1.74%	Variable	1,365,405	0.33%	LF	1mL + 2.34% (Neg SAP)	Variable	269,738	0.07%
LB	1mL + 2.34%	Variable	4,220,744	1.02%	LI	1mL + 1.34% (Neg SAP)	Fixed	148,157	0.04%
LE	1mL + 1.74% (Neg SAP)	Fixed	933,039	0.23%	LJ	1mL + 1.94% (Neg SAP)	Fixed	377,191	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	103,995	0.03%	None - Not eligible for SAP			34,368	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,141,523	0.76%					
LF	1mL + 2.34% (Neg SAP)	Variable	261,795	0.06%					
LI	1mL + 1.34% (Neg SAP)	Fixed	215,857	0.05%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	573,482	0.14%					
None - Not eligible for SAP			34,049	0.01%					
Total - Stafford			11,228,015	2.71%	Total - Unsub Stafford			12,621,928	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	85,691	0.02%	SB	Tbill + 3.50%	Fixed	3,073	0.00%
SE	Tbill + 3.10%	Fixed	946,101	0.23%	SD	Tbill + 3.25%	Variable	5,596	0.00%
SG	Tbill + 3.10%	Variable	167,342	0.04%	SE	Tbill + 3.10%	Variable	21,949	0.01%
SL	T-bill + 3.10%	Fixed	215,238	0.05%	SG	Tbill + 3.10%	Variable	801	0.00%
LC	1mL + 2.64%	Fixed	120,160,088	28.98%	SH	Tbill + 2.50%	Variable	2,492	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	241,714,001	58.30%	LD	1mL +2.64%	Variable	119,821	0.03%
LK	1mL + 2.24% (Neg SAP)	Fixed	26,267,196	6.34%	LH	1mL +2.64% (Neg SAP)	Fixed	230,800	0.06%
None - Not eligible for SAP			645,751	0.16%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	139,242	0.03%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			390,201,408	94.12%	Total - Plus/SLS			523,773	0.13%
					E Credit Balances Loans			(2,510)	0.00%
Total Ending Balance at 5/31/15					Total Ending Balance at 5/31/15			414,572,614	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2015	\$ 420,217,923.82	7.797%
4/30/2015	\$ 424,873,367.71	7.765%
3/31/2015	\$ 431,274,069.35	7.476%
2/28/2015	\$ 436,441,121.39	7.351%
1/31/2015	\$ 440,933,740.35	7.362%
12/31/2014	\$ 445,811,856.15	7.274%
11/30/2014	\$ 451,590,907.57	7.002%
10/31/2014	\$ 455,867,126.02	7.021%
9/30/2014	\$ 461,068,091.27	6.816%
8/31/2014	\$ 466,936,179.13	6.415%
7/31/2014	\$ 472,009,153.81	6.119%
6/30/2014	\$ 477,010,809.95	5.773%
5/31/2014	\$ 481,395,749.12	5.573%
4/30/2014	\$ 486,908,419.84	4.815%
3/31/2014	\$ 491,703,256.56	4.138%
2/28/2014	\$ 496,029,279.42	3.359%
1/31/2014	\$ 499,370,578.57	3.021%
12/31/2013	\$ 503,373,886.67	1.055%
11/30/2013	\$ 506,189,269.74	-3.203%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,222,063.88
b. 1-3% write offs		23,340.20
c. Claims filed pending payment		2,038,749.75
d. Total Current Period Defaults	\$	3,284,153.83
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	33,762,303.63
b. 1-3% write offs		768,617.27
c. Claims filed pending payment		2,038,749.75
d. Total Cumulative Defaults	\$	36,569,670.65
3. Cumulative Default (% of original pool balance)		7.23%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.57%
5. Cumulative Recoveries	\$	33,762,303.63
6. Cumulative Recovery Rate (2a/2d)		92.32%
7. Cumulative Net Loss Rate (2b/2d)		2.10%
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: 5/31/15

Report Period: 5/01/15 - 5/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2015</u>
Cash	\$ 383,522
Assets Held by Trustee	
Investments	19,351,648
Accrued Interest Receivable	8,447,583
Student Loans Receivable, Net	413,909,614
Discount - Std Ln purchase	<u>(4,942,637)</u>
Total Assets	<u>437,149,730</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	431,293,856
Discount on Bonds Payable	(7,039,365)
Accrued Interest Payable	69,049
Other Accounts Payable & Accrued Expenses	472,279
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>424,795,819</u>
Net Assets	<u>12,353,911</u>
Total Liabilities and Net Assets	<u>437,149,730</u>
 Parity Ratio	
	<u>1.0157</u>
Senior Parity Ratio	<u>1.0524</u>