

PHEAA Student Loan Trust 2013-3

Monthly Servicing Report

Distribution Date: 07/25/2014

Reporting Period: 06/01/2014 – 06/30/2014

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		5/31/2014	Net Activity	6/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 473,206,197.08	\$ (4,139,377.41)	\$ 469,066,819.67	94.33%			
2. Interest expected to be Capitalized		\$ 8,189,552.04	\$ (245,561.76)	\$ 7,943,990.28				
3. Total Pool Balance		\$ 481,395,749.12	\$ (4,384,939.17)	\$ 477,010,809.95				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,894,190.02	\$ (245,410.84)	\$ 11,648,779.18				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,318,801.52)	\$ (643,006.28)	\$ (1,961,807.80)				
6. Weighted Average Coupon Rate		5.052%		5.051%				
7. Weighted Average Remaining to Maturity (in months)		226.56		226.01				
8. Number of Loans		37,209		36,727				
9. Number of Borrowers		17,325		17,123				
B. Adjusted Pool Balance		5/31/2014	Change	6/30/2014				
1. Capitalized Interest Fund		\$ 13,600,000.00	\$ (200,000.00)	\$ 13,400,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,203,489.37	\$ (10,962.35)	\$ 1,192,527.02				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 496,199,238.49		\$ 491,603,336.97				
C. Other Fund Balances		5/31/2014	Change	6/30/2014				
1. Collection Fund		\$ 5,866,996.43	\$ -	\$ 5,866,996.43				
2. Reserve Fund		\$ 1,217,271.05	\$ (13,781.68)	\$ 1,203,489.37				
3. Capitalized Interest Fund		\$ 13,600,000.00	\$ (200,000.00)	\$ 13,400,000.00				
4. Department Rebate Fund		\$ 659,264.37	\$ 659,537.15	\$ 1,318,801.52				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 21,343,531.85	\$ 445,755.47	\$ 21,789,287.32				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2014	%	6/30/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 482,410,704.48	97.01%	\$ 476,610,159.04	96.98%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	2.99%	\$ 14,850,000.00	3.02%	
3. Total Notes Payable				\$ 497,260,704.48	100.00%	\$ 491,460,159.04	100.00%	
E. Parity Ratio Calculation:		5/31/2014	Change	6/30/2014				
1. Student Loan - Principal		\$ 473,206,197.08	\$ (4,139,377.41)	\$ 469,066,819.67				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 8,189,552.04	\$ (245,561.76)	\$ 7,943,990.28				
3. Pool Balance (E1 + E2)		\$ 481,395,749.12	\$ (4,384,939.17)	\$ 477,010,809.95				
4. Capitalized Interest Fund		\$ 13,600,000.00	\$ (200,000.00)	\$ 13,400,000.00				
5. Specified Reserve Fund Balance		\$ 1,203,489.37	\$ (10,962.35)	\$ 1,192,527.02				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 496,199,238.49	\$ (4,595,901.52)	\$ 491,603,336.97				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 491,460,159.04	\$ (4,617,187.36)	\$ 486,842,971.68				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 476,610,159.04	\$ (4,617,187.36)	\$ 471,992,971.68				
9. Net Assets (E6 - E7)		\$ 4,739,079.45	\$ 21,285.84	\$ 4,760,365.29				
10. Parity Ratio (E6/E7)		1.0096		1.0098				
11. Senior Parity Ratio (E6/E8)		1.0411		1.0415				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 8,435,387.05		\$ 8,357,256.73				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 18,333,167.67		\$ 18,255,037.35				

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

Statement to Noteholders

Report Date: 06/30/14

Report Period: 06/01/14 - 06/30/14

II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	473,206,197.08
	1 Borrower Payments	\$ (1,748,338.97)
	2 Claim Payments	\$ (1,616,194.12)
	3 Consolidation Payoffs	\$ (1,646,284.37)
	4 Other Cash Payments from Servicer	\$ 152.85
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,010,664.61)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 869,140.24
	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	\$ 2,146.96
	9 Total Non-Cash Principal Activity	\$ 871,287.20
C.	Total Student Loan Principal Activity	\$ (4,139,377.41)
D.	Student Loan Cash Interest Activity	10,575,388.50
	1 Borrower Payments (includes Late Fees)	\$ (1,052,319.17)
	2 Claim Payments	\$ (46,541.74)
	3 Consolidation Payoffs	\$ (50,503.04)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,149,363.95)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,845,948.30
	2 Interest Subsidy Payment Accrual	\$ 153,905.59
	3 Special Allowance Payment Accrual Estimate	\$ (796,911.87)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (869,140.24)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,854.95)
	9 Total Non-Cash Interest Activity	\$ 260,946.83
F.	Total Student Loan Interest Activity	\$ (888,417.12)
G.	Non-Reimbursable Losses During Collection Period	\$ (39,008.24)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (277,850.58)
		\$ 478,753,791.05

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

	Beginning Cash Balance	\$ 7,153,018.69
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,748,338.97
	2 Principal Payments Received - Claim Payments	\$ 1,616,194.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,646,284.37
	4 Principal Payments Received - Other Payments from Servicer	\$ (152.85)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,010,664.61
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,052,319.17
	2 Interest Payments Received - Claim Payments	\$ 46,541.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,503.04
	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	\$ 1,149,363.95
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	\$ 200,000.00
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 13,781.68
I.	Transfers to Department Rebate Fund	\$ (659,537.15)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7.24
	2 Payments Clearing Account Investment Earnings	\$ 66.48
	3 Rebate Fund Investment Earnings	\$ 1.08
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 119.36
	6 Reserve Fund Investment Earnings	\$ 10.82
	7 Total Investment Earnings	\$ 204.98
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (396,208.37)
	2 Servicing Fees	\$ (54,611.50)
	3 Indenture Trustee Fee	\$ (4,258.99)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (81,153.03)
	6 Interest Payments - LIBOR Notes	\$ (369,485.89)
	7 Principal Payments - LIBOR Notes	\$ (5,800,545.44)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,707,263.22)
L.	Total Cash Available at 06/30/14 (Collection Fund)	\$ 6,160,233.54

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/14	0.15200%

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%	0.90200%	7/25/2014	30	6/25/2014	7/24/2014	\$ 358,251.97
2013-3 FRN B LIBOR Notes	1.50%	1.65200%	7/25/2014	30	6/25/2014	7/24/2014	\$ 20,443.50
Total - 2013-3 FRN Interest Payable							\$ 378,695.47

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 378,695.47	\$ 358,251.97	\$ 20,443.50
2	Monthly Interest Paid	\$ 378,695.47	\$ 358,251.97	\$ 20,443.50
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,617,187.36	\$ 4,617,187.36	\$ -
8	Total Distribution Amount	\$ 4,995,882.83	\$ 4,975,439.33	\$ 20,443.50

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/14	\$ 491,460,159.04	
2	Current Adjusted Pool Balance 06/30/14	\$ 491,603,336.97	
3	less: Specified Overcollateralization Amount 06/30/14	\$ 18,255,037.35	
4	Total (B2-B3)	\$ 473,348,299.62	
5	Total Principal Distribution Amount (B1-B4)	\$ 18,111,859.42	\$ 4,617,187.36

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/14	\$ 1,217,271.05	\$ 13,600,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (200,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 10.82	\$ 119.36
5	Transfer of Interest Earned to the Collection Account	\$ (10.82)	\$ (119.36)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,781.68)	\$ -
7	Total Reserve Fund Balance Available at 06/30/14	\$ 1,203,489.37	\$ 13,400,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/14	\$ 1,203,489.37	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,192,527.02	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 07/25/14	\$ -	\$ 13,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,962.35	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/25/2014	Paydown Factors	7/25/2014
1	2013-3 FRN A LIBOR Notes	\$ 476,610,159.04	\$ 4,617,187.36	\$ 471,992,971.68
2	2013-3 A Pool Factor	0.9475351	0.0091793	0.9383558
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	\$ 491,460,159.04	\$ 4,617,187.36	\$ 486,842,971.68
	Total Note Pool Factor	\$ 0.9490396	\$ 0.0089161	\$ 0.9401235

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,160,233.54	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,160,233.54
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,160,233.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,962.35	\$	6,171,195.89
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 392,974.01	\$	5,778,221.88
(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;	\$ 643,006.28	\$	5,135,215.60
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,077.54	\$	5,131,138.06
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,130,138.06
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	5,130,138.06
(iv)	Payment of the Administrator Fee to the Administrator	\$ 80,234.23	\$	5,049,903.83
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	5,049,903.83
(v)	Payment of the Servicing fee to the Servicer	\$ 54,021.00	\$	4,995,882.83
(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;	\$ 358,251.97	\$	4,637,630.86
(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;	\$ 20,443.50	\$	4,617,187.36
(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;	\$ -	\$	4,617,187.36
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,617,187.36	\$	-
(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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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	
		5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	155	155	432,515	437,340	0.09%	0.09%	4.910%	4.940%	120	120
		Grace	125	44	312,585	107,655	0.07%	0.02%	3.713%	3.730%	117	120
		Repayment										
		Current	22,333	21,938	297,884,102	292,397,123	62.95%	62.34%	4.978%	4.977%	223	222
		31-60 Days Delinquent	1,291	1,400	15,409,021	17,049,196	3.26%	3.63%	5.458%	5.310%	238	233
		61-90 Days Delinquent	888	838	9,436,533	10,720,453	1.99%	2.29%	5.347%	5.609%	220	242
		91-120 Days Delinquent	651	627	8,258,774	5,756,582	1.75%	1.23%	5.804%	5.392%	243	208
		121-180 Days Delinquent	735	881	9,303,641	11,891,556	1.97%	2.54%	5.800%	5.906%	241	238
		181-270 Days Delinquent	923	855	10,760,956	10,056,060	2.27%	2.14%	5.646%	5.469%	232	238
	> 271 Days Delinquent	995	985	7,191,588	7,582,275	1.52%	1.62%	5.363%	5.461%	211	214	
	Total Repayment	27,816	27,524	358,244,615	355,453,244	75.71%	75.78%	5.077%	5.074%	224	223	
	Forbearance	4,047	4,021	63,271,137	62,241,947	13.37%	13.27%	5.395%	5.473%	250	251	
	Deferment	5,066	4,983	50,945,345	50,826,634	10.77%	10.84%	5.257%	5.265%	237	237	
F	Total Portfolio	37,209	36,727	473,206,197	469,066,820	100%	100%	5.052%	5.051%	224	223	

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,597	11,502	185,910,958	184,260,274	39.288%	39.282%	5.034%	5.030%	224	223
2. Unsubsidized Consolidation Loans	12,382	12,268	255,868,834	253,926,282	54.071%	54.134%	5.156%	5.154%	239	239
3. Subsidized Stafford Loans	7,253	7,112	14,580,351	14,320,548	3.081%	3.053%	4.183%	4.191%	99	99
4. Unsubsidized Stafford Loans	5,706	5,579	16,003,752	15,756,536	3.382%	3.359%	4.316%	4.322%	105	105
5. Grad PLUS Loans	22	21	166,539	159,423	0.035%	0.034%	8.500%	8.500%	112	112
6. PLUS Loans	240	236	659,417	627,907	0.139%	0.134%	6.299%	6.284%	52	52
7. SLS Loans	9	9	16,346	15,850	0.003%	0.003%	5.430%	5.444%	41	40
Total - Loan Type	37,209	36,727	473,206,197	469,066,820	100%	100%	5.052%	5.051%	224	223
2 Program Type										
1. Graduate	342	329	2,813,001	2,781,374	0.594%	0.593%	5.556%	5.553%	145	145
2. Undergraduate	34,002	33,565	435,776,628	432,250,651	92.090%	92.151%	5.032%	5.031%	225	225
3. Proprietary	2,865	2,833	34,616,568	34,034,794	7.315%	7.256%	5.269%	5.258%	217	216
Total - Program Type	37,209	36,727	473,206,197	469,066,820	100%	100%	5.052%	5.051%	224	223
3 School Type										
1. 4 Year Private	7,977	7,920	184,192,201	182,860,907	38.92%	38.98%	5.099%	5.099%	244	243
2. 4 Year Public	13,356	13,226	186,918,916	185,565,255	39.50%	39.56%	4.975%	4.972%	225	224
3. 2 Year Private	634	623	8,510,783	8,431,643	1.80%	1.80%	5.356%	5.358%	207	207
4. 2 Year Public	12,333	12,082	58,101,421	57,327,806	12.28%	12.22%	4.963%	4.970%	165	165
5. Prop/Voc/Tech	2,793	2,762	33,272,158	32,707,496	7.03%	6.97%	5.320%	5.307%	215	215
6. Unkown	116	114	2,210,718	2,173,712	0.47%	0.46%	4.805%	4.811%	239	240
Total - School Type	37,209	36,727	473,206,197	469,066,820	100%	100%	5.052%	5.051%	224	223

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2014	6/30/2014
1. In school	27	26
2. Grace	2	4
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	92	93
6. Total Portfolio Weighted Average	68	68

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2014	6/30/2014				6/30/2014	6/30/2014	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SB	Tbill + 3.50%	Fixed	8,794	0.00%	SG	Tbill + 3.10%	Variable	218,107	0.05%
	SD	Tbill + 3.25%	Fixed	116,688	0.02%	SH	Tbill + 2.50%	Variable	4,757	0.00%
	SD	Tbill + 3.25%	Variable	2,003	0.00%	SJ	Tbill + 2.20%	Variable	2,495	0.00%
	SE	Tbill + 3.10%	Fixed	15,018	0.00%	SK	Tbill + 2.80%	Variable	113,658	0.02%
	SE	Tbill + 3.10%	Variable	26,429	0.01%	LA	1mL + 1.74%	Variable	1,766,007	0.38%
	SG	Tbill + 3.10%	Variable	238,011	0.05%	LB	1mL + 2.34%	Variable	5,740,668	1.22%
	SH	Tbill + 2.50%	Variable	13,915	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,430,724	0.31%
	SJ	Tbill + 2.20%	Variable	19,631	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	95,626	0.02%
	SK	Tbill + 2.80%	Variable	105,777	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,190,277	1.11%
	LA	1mL + 1.74%	Variable	1,758,942	0.37%	LF	1mL + 2.34% (Neg SAP)	Variable	333,375	0.07%
	LB	1mL + 2.34%	Variable	5,297,552	1.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	232,088	0.05%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,136,245	0.24%	LJ	1mL + 1.94% (Neg SAP)	Fixed	338,149	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	97,927	0.02%	None - Not eligible for SAP			291,735	0.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,943,635	0.84%					
	LF	1mL + 2.34% (Neg SAP)	Variable	343,245	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	285,323	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	647,291	0.14%					
	None - Not eligible for SAP			264,884	0.06%					
	Total - Stafford			14,321,309	3.05%				15,757,668	3.36%
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	86,970	0.02%	SB	Tbill + 3.50%	Fixed	3,899	0.00%
	SE	Tbill + 3.10%	Fixed	1,242,912	0.26%	SD	Tbill + 3.25%	Variable	27,786	0.01%
	SG	Tbill + 3.10%	Variable	194,211	0.04%	SE	Tbill + 3.10%	Variable	26,915	0.01%
	SL	T-bill + 3.10%	Fixed	231,488	0.05%	SG	Tbill + 3.10%	Variable	1,527	0.00%
	LC	1mL + 2.64%	Fixed	133,404,461	28.44%	SH	Tbill + 2.50%	Variable	2,416	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	272,513,755	58.10%	LD	1mL + 2.64%	Variable	197,097	0.04%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,897,635	6.37%	LH	1mL + 2.64% (Neg SAP)	Fixed	374,738	0.08%
	None - Not eligible for SAP			619,379	0.13%	LH	1mL + 2.64% (Neg SAP)	Variable	7,202	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	160,171	0.03%
						None - Not eligible for SAP			1,551	0.00%
	Total - Consolidation			438,190,810	93.42%				803,301	0.17%
						E	Credit Balances Loans		(6,268)	0.00%
						Total Ending Balance at 06/30/14			469,066,820	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,662,735.86
b. 1-3% write offs	39,013.92
c. Claims filed pending payment	2,800,815.08
d. Total Current Period Defaults	\$ 4,502,564.86
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 11,996,064.61
b. 1-3% write offs	276,850.16
c. Claims filed pending payment	2,800,815.08
d. Total Cumulative Defaults	\$ 15,073,729.85
3. Cumulative Default (% of original pool balance)	2.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.18%
5. Cumulative Recoveries	\$ 11,996,064.61
6. Cumulative Recovery Rate (2a/2d)	79.58%
7. Cumulative Net Loss Rate (2b/2d)	1.84%
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: 06/30/14

Report Period: 06/01/14 - 06/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2014</u>
Cash	\$ 613,933
Assets Held by Trustee	
Investments	21,468,591
Accrued Interest Receivable	9,687,161
Student Loans Receivable, Net	468,572,820
Discount - Std Ln purchase	<u>(5,317,454)</u>
Total Assets	<u><u>495,025,051</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	491,460,250
Discount on Bonds Payable	(7,975,735)
Accrued Interest Payable	75,739
Other Accounts Payable & Accrued Expenses	532,307
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>484,092,561</u>
Net Assets	<u>10,932,490</u>
Total Liabilities and Net Assets	<u><u>495,025,051</u></u>
Parity Ratio	<u>1.0098</u>
Senior Parity Ratio	<u>1.0415</u>