

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 8/25/2014

Reporting Period: 07/01/2014 – 07/31/2014

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: 07/31/14

Report Period: 07/01/14 - 07/31/14

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

A. Pool Balance		6/30/2014	Net Activity	7/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 469,066,819.67	\$ (5,020,249.30)	\$ 464,046,570.37	
2. Interest expected to be Capitalized		\$ 7,943,990.28	\$ 18,593.16	\$ 7,962,583.44	
3. Total Pool Balance		\$ 477,010,809.95	\$ (5,001,656.14)	\$ 472,009,153.81	93.34%
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,648,779.18	\$ 3,184.79	\$ 11,651,963.97	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,961,807.80)	\$ 1,315,036.73	\$ (646,771.07)	
6. Weighted Average Coupon Rate		5.051%		5.046%	
7. Weighted Average Remaining to Maturity (in months)		226.01		225.43	
8. Number of Loans		36,727		36,206	
9. Number of Borrowers		17,123		16,879	

B. Adjusted Pool Balance		6/30/2014	Change	7/31/2014
1. Capitalized Interest Fund		\$ 13,400,000.00	\$ -	\$ 13,400,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,192,527.02	\$ (12,504.14)	\$ 1,180,022.88
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 491,603,336.97		\$ 486,589,176.69

C. Other Fund Balances		6/30/2014	Change	7/31/2014
1. Collection Fund		\$ 5,866,996.43	\$ 484,190.40	\$ 6,351,186.83
2. Reserve Fund		\$ 1,203,489.37	\$ (10,962.35)	\$ 1,192,527.02
3. Capitalized Interest Fund		\$ 13,400,000.00	\$ -	\$ 13,400,000.00
4. Department Rebate Fund		\$ 1,318,801.52	\$ (1,318,041.38)	\$ 760.14
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 21,789,287.32	\$ (844,813.33)	\$ 20,944,473.99

D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2014	%	7/31/2014	%
1. 2013-3 Class A LIBOR Notes		11/25/2042	69338QAA8	1mL+0.75%	\$ 476,610,159.04	96.98%	\$ 471,992,971.68	96.95%
2. 2013-3 Class B LIBOR Notes		10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.02%	\$ 14,850,000.00	3.05%
3. Total Notes Payable					\$ 491,460,159.04	100.00%	\$ 486,842,971.68	100.00%

E. Parity Ratio Calculation:		6/30/2014	Change	7/31/2014
1. Student Loan - Principal		\$ 469,066,819.67	\$ (5,020,249.30)	\$ 464,046,570.37
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,943,990.28	\$ 18,593.16	\$ 7,962,583.44
3. Pool Balance (E1 + E2)		\$ 477,010,809.95	\$ (5,001,656.14)	\$ 472,009,153.81
4. Capitalized Interest Fund		\$ 13,400,000.00	\$ -	\$ 13,400,000.00
5. Specified Reserve Fund Balance		\$ 1,192,527.02	\$ (12,504.14)	\$ 1,180,022.88
6. Adjusted Pool Balance (E3+E4+E5)		\$ 491,603,336.97	\$ (5,014,160.28)	\$ 486,589,176.69
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 486,842,971.68	\$ (5,258,878.57)	\$ 481,584,093.11
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 471,992,971.68	\$ (5,258,878.57)	\$ 466,734,093.11
9. Net Assets (E6 - E7)		\$ 4,760,365.29	\$ 244,718.29	\$ 5,005,083.58
10. Parity Ratio (E6/E7)		1.0098		1.0104
11. Senior Parity Ratio (E6/E8)		1.0415		1.0425

F. Specified Overcollateralization Amount		6/30/2014	7/31/2014
1. 1.70% of current Adjusted Pool Balance		\$ 8,357,256.73	\$ 8,272,016.00
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62	\$ 9,897,780.62
3. Total - Specified Overcollateralization Amount		\$ 18,255,037.35	\$ 18,169,796.62

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	469,066,819.67
	1 Borrower Payments	\$ (1,651,518.15)
	2 Claim Payments	\$ (2,499,815.42)
	3 Consolidation Payoffs	\$ (1,435,230.56)
	4 Other Cash Payments from Servicer	\$ 780.44
	5 Acquisitions / Sales	\$ (59,030.05)
	6 Total Principal Cash Activity	\$ (5,644,813.74)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 627,640.93
	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	\$ (3,076.49)
	9 Total Non-Cash Principal Activity	\$ 624,564.44
C.	Total Student Loan Principal Activity	\$ (5,020,249.30)
D.	Student Loan Cash Interest Activity	9,686,971.38
	1 Borrower Payments (includes Late Fees)	\$ (1,045,987.00)
	2 Claim Payments	\$ (69,529.73)
	3 Consolidation Payoffs	\$ (45,824.98)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (2,942.93)
	6 Subsidy Payments (ISP)	\$ (460,604.13)
	7 Special Allowance Payments (SAP)	\$ 2,421,651.79
	8 Total Interest Collections	\$ 796,763.02
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,886,584.90
	2 Interest Subsidy Payment Accrual	\$ 147,307.24
	3 Special Allowance Payment Accrual Estimate	\$ (794,078.31)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 760.14
	5 Capitalized Interest	\$ (627,640.93)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (91,474.54)
	9 Total Non-Cash Interest Activity	\$ 521,458.50
F.	Total Student Loan Interest Activity	\$ 1,318,221.52
G.	Non-Reimbursable Losses During Collection Period	\$ (64,023.15)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (341,873.73)
		\$ 475,051,763.27

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

Beginning Cash Balance		\$ 6,160,233.54
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,651,518.15
	2 Principal Payments Received - Claim Payments	\$ 2,499,815.42
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,435,230.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (780.44)
	5 Principal Payments Received - Sales	\$ 58,392.53
	6 Total Principal Collections	\$ 5,644,176.22
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,045,987.00
	2 Interest Payments Received - Claim Payments	\$ 69,529.73
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,824.98
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 2,942.93
	7 Total Interest Collections	\$ 1,164,284.64
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	\$ 10,962.35
I.	Transfers to Department Rebate Fund	\$ (643,006.28)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.96
	2 Payments Clearing Account Investment Earnings	\$ 63.89
	3 Rebate Fund Investment Earnings	\$ 6.30
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 107.81
	6 Reserve Fund Investment Earnings	\$ 9.57
	7 Total Investment Earnings	\$ 189.53
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (392,974.01)
	2 Servicing Fees	\$ (54,021.00)
	3 Indenture Trustee Fee	\$ (4,077.54)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (80,234.23)
	6 Interest Payments - LIBOR Notes	\$ (378,695.47)
	7 Principal Payments - LIBOR Notes	\$ (4,617,187.36)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,528,189.61)
L.	Total Cash Available at 07/31/14 (Collection Fund)	\$ 6,808,650.39

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/14	0.15500%

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%	0.90500%	8/25/2014	31	7/25/2014	8/24/2014	\$ 367,826.75
2013-3 FRN B LIBOR Notes	1.50%	1.65500%	8/25/2014	31	7/25/2014	8/24/2014	\$ 21,163.31
Total - 2013-3 FRN Interest Payable							\$ 388,990.06

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 388,990.06	\$ 367,826.75	\$ 21,163.31
2	Monthly Interest Paid	\$ 388,990.06	\$ 367,826.75	\$ 21,163.31
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,258,878.57	\$ 5,258,878.57	\$ -
8	Total Distribution Amount	\$ 5,647,868.63	\$ 5,626,705.32	\$ 21,163.31

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/14	\$ 486,842,971.68	
2	Current Adjusted Pool Balance 07/31/14	\$ 486,589,176.69	
3	less: Specified Overcollateralization Amount 07/31/14	\$ 18,169,796.62	
4	Total (B2-B3)	\$ 468,419,380.07	
5	Total Principal Distribution Amount (B1-B4)	\$ 18,423,591.61	\$ 5,258,878.57

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/14	\$ 1,203,489.37	\$ 13,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.57	\$ 107.81
5	Transfer of Interest Earned to the Collection Account	\$ (9.57)	\$ (107.81)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,962.35)	\$ -
7	Total Reserve Fund Balance Available at 07/31/14	\$ 1,192,527.02	\$ 13,400,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/14	\$ 1,192,527.02	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,180,022.88	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/25/14	\$ -	\$ 13,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,504.14	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2014	Paydown Factors	8/25/2014
1	2013-3 FRN A LIBOR Notes	\$ 471,992,971.68	\$ 5,258,878.57	\$ 466,734,093.11
2	2013-3 A Pool Factor	0.9383558	0.0104550	0.9279008
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	\$ 486,842,971.68	\$ 5,258,878.57	\$ 481,584,093.11
	Total Note Pool Factor	\$ 0.9401235	\$ 0.0101552	\$ 0.9299683

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,808,650.39	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,808,650.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,808,650.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,504.14	\$ 12,504.14	\$ 6,821,154.53
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 389,133.79	\$ 389,133.79	\$ 6,432,020.74
(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;	\$ 646,010.93	\$ 646,010.93	\$ 5,786,009.81
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,165.19	\$ 4,165.19	\$ 5,781,844.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,780,844.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 5,780,844.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 79,503.39	\$ 79,503.39	\$ 5,701,341.23
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 5,701,341.23
(v)	Payment of the Servicing fee to the Servicer	\$ 53,472.60	\$ 53,472.60	\$ 5,647,868.63
(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;	\$ 367,826.75	\$ 367,826.75	\$ 5,280,041.88
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 21,163.31	\$ 21,163.31	\$ 5,258,878.57
(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;	\$ -	\$ -	\$ 5,258,878.57
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,258,878.57	\$ 5,258,878.57	\$ -
(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
		6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	155	159	437,340	359,024	0.09%	0.08%	4.940%	5.042%	120	120
	Grace	44	59	107,655	142,991	0.02%	0.03%	3.730%	3.979%	120	120
	Repayment										
	Current	21,938	21,495	292,397,123	287,383,612	62.34%	61.93%	4.977%	4.966%	222	221
	31-60 Days Delinquent	1,400	1,366	17,049,196	16,472,445	3.63%	3.55%	5.310%	5.515%	233	232
	61-90 Days Delinquent	838	819	10,720,453	9,741,762	2.29%	2.10%	5.609%	5.380%	242	235
	91-120 Days Delinquent	627	573	5,756,582	7,531,948	1.23%	1.62%	5.392%	5.644%	208	245
	121-180 Days Delinquent	881	972	11,891,556	11,453,462	2.54%	2.47%	5.906%	5.749%	238	234
	181-270 Days Delinquent	855	813	10,056,060	9,392,554	2.14%	2.02%	5.469%	5.742%	238	242
	> 271 Days Delinquent	985	903	7,582,275	7,353,190	1.62%	1.58%	5.461%	5.370%	214	215
Total Repayment	27,524	26,941	355,453,244	349,328,974	75.78%	75.28%	5.074%	5.073%	223	223	
Forbearance	4,021	4,186	62,241,947	64,437,444	13.27%	13.89%	5.473%	5.475%	251	248	
Deferment	4,983	4,861	50,826,634	49,799,633	10.84%	10.73%	5.265%	5.253%	237	239	
F	Total Portfolio	36,727	36,206	469,066,820	464,068,065	100%	100%	5.051%	5.047%	223	223

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,502	11,369	184,260,274	182,180,329	39.282%	39.259%	5.030%	5.025%	223	222
2. Unsubsidized Consolidation Loans	12,268	12,142	253,926,282	251,807,415	54.071%	54.263%	5.154%	5.150%	239	238
3. Subsidized Stafford Loans	7,112	6,954	14,320,548	13,943,955	3.081%	3.005%	4.191%	4.179%	99	99
4. Unsubsidized Stafford Loans	5,579	5,491	15,756,536	15,352,220	3.382%	3.308%	4.322%	4.312%	105	105
5. Grad PLUS Loans	21	21	159,423	154,335	0.035%	0.033%	8.500%	8.500%	112	113
6. PLUS Loans	236	224	627,907	592,807	0.139%	0.128%	6.284%	6.274%	52	52
7. SLS Loans	9	5	15,850	15,510	0.003%	0.003%	5.444%	5.332%	40	39
Total - Loan Type	36,727	36,206	469,066,820	464,046,570	100%	100%	5.051%	5.047%	223	223
2 Program Type										
1. Graduate	329	323	2,781,374	2,754,476	0.594%	0.594%	5.553%	5.536%	145	145
2. Undergraduate	33,565	33,169	432,250,651	427,944,913	92.090%	92.220%	5.031%	5.030%	225	224
3. Proprietary	2,833	2,714	34,034,794	33,347,181	7.315%	7.186%	5.258%	5.224%	216	217
Total - Program Type	36,727	36,206	469,066,820	464,046,570	100%	100%	5.051%	5.047%	223	223
3 School Type										
1. 4 Year Private	7,920	7,863	182,860,907	181,882,448	38.92%	39.19%	5.099%	5.095%	243	243
2. 4 Year Public	13,226	13,067	185,565,255	183,273,697	39.50%	39.49%	4.972%	4.970%	224	223
3. 2 Year Private	623	617	8,431,643	8,278,879	1.80%	1.78%	5.358%	5.352%	207	206
4. 2 Year Public	12,082	11,790	57,327,806	54,619,013	12.28%	11.77%	4.970%	4.957%	165	162
5. Prop/Voc/Tech	2,762	2,664	32,707,496	32,312,819	7.03%	6.96%	5.307%	5.293%	215	216
6. Unkown	114	205	2,173,712	3,679,714	0.47%	0.79%	4.811%	4.942%	240	239
Total - School Type	36,727	36,206	469,066,820	464,046,570	100%	100%	5.051%	5.047%	223	223

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2014	7/31/2014
1. In school	26	27
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	6/30/2014	7/31/2014
5. Repayment	93	94
6. Total Portfolio Weighted Average	68	69

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2014	7/31/2014				7/31/2014	7/31/2014
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	8,725	0.00%	SG	Tbill + 3.10%	Variable	216,177	0.05%
SD	Tbill + 3.25%	Fixed	115,988	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	15,155	0.00%	SK	Tbill + 2.80%	Variable	112,632	0.02%
SE	Tbill + 3.10%	Variable	26,394	0.01%	LA	1mL + 1.74%	Variable	1,767,167	0.38%
SG	Tbill + 3.10%	Variable	237,189	0.05%	LB	1mL + 2.34%	Variable	5,647,978	1.22%
SH	Tbill + 2.50%	Variable	13,915	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,442,181	0.31%
SJ	Tbill + 2.20%	Variable	19,631	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	95,807	0.02%
SK	Tbill + 2.80%	Variable	105,419	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,099,440	1.10%
LA	1mL + 1.74%	Variable	1,752,785	0.38%	LF	1mL + 2.34% (Neg SAP)	Variable	330,065	0.07%
LB	1mL + 2.34%	Variable	5,209,055	1.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	242,897	0.05%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,134,625	0.24%	LJ	1mL + 1.94% (Neg SAP)	Fixed	328,621	0.07%
LE	1mL + 1.74% (Neg SAP)	Variable	97,911	0.02%	None - Not eligible for SAP			63,072	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,872,866	0.83%					
LF	1mL + 2.34% (Neg SAP)	Variable	342,293	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	285,450	0.06%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	639,747	0.14%					
None - Not eligible for SAP			65,885	0.01%					
Total - Stafford			13,945,038	3.01%	Total - Unsub Stafford			15,353,290	3.31%
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	89,445	0.02%	SB	Tbill + 3.50%	Fixed	3,656	0.00%
SE	Tbill + 3.10%	Fixed	1,259,929	0.27%	SD	Tbill + 3.25%	Variable	27,414	0.01%
SG	Tbill + 3.10%	Variable	192,127	0.04%	SE	Tbill + 3.10%	Variable	26,901	0.01%
SL	T-bill + 3.10%	Fixed	235,669	0.05%	SG	Tbill + 3.10%	Variable	1,527	0.00%
LC	1mL + 2.64%	Fixed	132,506,912	28.55%	SH	Tbill + 2.50%	Variable	2,416	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	269,830,902	58.15%	LD	1mL +2.64%	Variable	185,277	0.04%
LK	1mL + 2.24% (Neg SAP)	Fixed	29,728,415	6.41%	LH	1mL +2.64% (Neg SAP)	Fixed	355,398	0.08%
None - Not eligible for SAP			148,673	0.03%	LH	1mL +2.64% (Neg SAP)	Variable	5,531	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	154,804	0.03%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			433,992,071	93.52%	Total - Plus/SLS			762,924	0.16%
					E Credit Balances Loans			(6,752)	0.00%
					Total Ending Balance at 07/31/14			464,046,570	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,569,345.15
b. 1-3% write offs	64,092.42
c. Claims filed pending payment	3,075,553.54
d. Total Current Period Defaults	\$ 5,708,991.11
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 12,902,673.90
b. 1-3% write offs	301,928.66
c. Claims filed pending payment	3,075,553.54
d. Total Cumulative Defaults	\$ 16,280,156.10
3. Cumulative Default (% of original pool balance)	3.22%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.59%
5. Cumulative Recoveries	\$ 12,902,673.90
6. Cumulative Recovery Rate (2a/2d)	79.25%
7. Cumulative Net Loss Rate (2b/2d)	1.85%
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: 07/31/14

Report Period: 07/01/14 - 07/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2014</u>
Cash	\$ 457,464
Assets Held by Trustee	
Investments	20,944,474
Accrued Interest Receivable	11,005,393
Student Loans Receivable, Net	463,470,570
Discount - Std Ln purchase	<u>(5,283,324)</u>
Total Assets	<u><u>490,594,577</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	486,843,063
Discount on Bonds Payable	(7,887,267)
Accrued Interest Payable	87,836
Other Accounts Payable & Accrued Expenses	527,275
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>479,570,907</u>
Net Assets	<u>11,023,670</u>
Total Liabilities and Net Assets	<u><u>490,594,577</u></u>
Parity Ratio	<u>1.0104</u>
Senior Parity Ratio	<u>1.0425</u>