

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

Distribution Date: 9/25/2015

Reporting Period: 8/01/2015 – 8/31/2015

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: 8/31/15

Report Period: 8/01/15 - 8/31/15

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

A. Pool Balance		7/31/2015	Net Activity	8/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 404,928,212.11	\$ (3,996,508.89)	\$ 400,931,703.22	80.34%			
2. Interest expected to be Capitalized		\$ 5,516,077.19	\$ (212,105.29)	\$ 5,303,971.90				
3. Total Pool Balance		\$ 410,444,289.30	\$ (4,208,614.18)	\$ 406,235,675.12				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,220,178.64	\$ (107,752.81)	\$ 9,112,425.83				
5. Accrued Interest Subsidy & Special Allowance		\$ (545,699.33)	\$ (534,866.86)	\$ (1,080,566.19)				
6. Weighted Average Coupon Rate		5.004%		5.007%				
7. Weighted Average Remaining to Maturity (in months)		214.57		214.25				
8. Number of Loans		30,705		30,371				
9. Number of Borrowers		14,509		14,367				
B. Adjusted Pool Balance		7/31/2015	Change	8/31/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 10,600,000.00	\$ -	\$ 10,600,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$758,491.53)		\$ 1,026,110.72	\$ (10,521.53)	\$ 1,015,589.19				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 422,070,400.02		\$ 417,851,264.31				
C. Other Fund Balances		7/31/2015	Change	8/31/2015				
1. Collection Fund		\$ 6,365,934.33	\$ (1,397,483.76)	\$ 4,968,450.57				
2. Reserve Fund		\$ 1,039,530.97	\$ (13,420.25)	\$ 1,026,110.72				
3. Capitalized Interest Fund		\$ 12,000,000.00	\$ (1,400,000.00)	\$ 10,600,000.00				
4. Department Rebate Fund		\$ -	\$ 545,699.33	\$ 545,699.33				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 19,405,465.30	\$ (2,265,204.68)	\$ 17,140,260.62				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2015	%	8/31/2015	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 406,952,009.81	96.48%	\$ 399,884,079.93	96.42%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.52%	\$ 14,850,000.00	3.58%	
3. Total Notes Payable				\$ 421,802,009.81	100.00%	\$ 414,734,079.93	100.00%	
E. Parity Ratio Calculation:		7/31/2015	Change	8/31/2015				
1. Student Loan - Principal		\$ 404,928,212.11	\$ (3,996,508.89)	\$ 400,931,703.22				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,516,077.19	\$ (212,105.29)	\$ 5,303,971.90				
3. Pool Balance (E1 + E2)		\$ 410,444,289.30	\$ (4,208,614.18)	\$ 406,235,675.12				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 10,600,000.00	\$ -	\$ 10,600,000.00				
5. Specified Reserve Fund Balance		\$ 1,026,110.72	\$ (10,521.53)	\$ 1,015,589.19				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 422,070,400.02	\$ (4,219,135.71)	\$ 417,851,264.31				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 414,734,079.93	\$ (4,334,227.40)	\$ 410,399,852.53				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 399,884,079.93	\$ (4,334,227.40)	\$ 395,549,852.53				
9. Net Assets (E6 - E7)		\$ 7,336,320.09	\$ 115,091.69	\$ 7,451,411.78				
10. Parity Ratio (E6/E7)		1.0177		1.0182				
11. Senior Parity Ratio (E6/E8)		1.0555		1.0564				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 7,175,196.80		\$ 7,103,471.49				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 17,072,977.42		\$ 17,001,252.11				

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II. Series 2013-3 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	404,928,212.11
	1 Borrower Payments	\$ (1,576,802.84)
	2 Claim Payments	\$ (1,622,141.38)
	3 Consolidation Payoffs	\$ (1,470,186.32)
	4 Other Cash Payments from Servicer	\$ 1,315.60
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,667,814.94)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 677,219.57
	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	\$ (5,913.52)
	9 Total Non-Cash Principal Activity	\$ 671,306.05
C.	Total Student Loan Principal Activity	\$ (3,996,508.89)
D.	Student Loan Cash Interest Activity	8,674,479.31
	1 Borrower Payments (includes Late Fees)	\$ (941,540.04)
	2 Claim Payments	\$ (31,239.63)
	3 Consolidation Payoffs	\$ (23,404.48)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (996,184.15)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,636,327.22
	2 Interest Subsidy Payment Accrual	\$ 131,068.22
	3 Special Allowance Payment Accrual Estimate	\$ (665,935.08)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (677,219.57)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (70,676.31)
	9 Total Non-Cash Interest Activity	\$ 353,564.48
F.	Total Student Loan Interest Activity	\$ (642,619.67)
G.	Non-Reimbursable Losses During Collection Period	\$ (30,572.28)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (890,176.13)
		\$ 408,963,562.86

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

	Beginning Cash Balance	\$ 6,990,309.69
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,576,802.84
	2 Principal Payments Received - Claim Payments	\$ 1,622,141.38
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,470,186.32
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,315.60)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,667,814.94
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 941,540.04
	2 Interest Payments Received - Claim Payments	\$ 31,239.63
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,404.48
	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	\$ 996,184.15
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	\$ 1,400,000.00
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 13,420.25
I.	Transfers to Department Rebate Fund	\$ (545,699.33)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 66.34
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 8.06
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 101.93
	6 Reserve Fund Investment Earnings	\$ 8.91
	7 Total Investment Earnings	\$ 185.24
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (341,131.17)
	2 Servicing Fees	\$ (46,510.17)
	3 Indenture Trustee Fee	\$ (3,616.31)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (69,303.45)
	7 Interest Payments - LIBOR Notes	\$ (328,539.63)
	8 Principal Payments - LIBOR Notes	\$ (7,067,929.88)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,858,030.61)
L.	Total Cash Available at 8/31/15 (Collection Fund)	\$ 5,664,184.33

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/15	0.19940%

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%	0.94940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 326,920.79
2013-3 FRN B LIBOR Notes	1.50%	1.69940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 21,731.08
Total - 2013-3 FRN Interest Payable							\$ 348,651.87

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25th, 2015	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 348,651.87	\$ 326,920.79	\$ 21,731.08
2	Monthly Interest Paid	\$ 348,651.87	\$ 326,920.79	\$ 21,731.08
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,334,227.40	\$ 4,334,227.40	\$ -
8	Total Distribution Amount	\$ 4,682,879.27	\$ 4,661,148.19	\$ 21,731.08

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 8/31/15	\$ 414,734,079.93	
2	Current Adjusted Pool Balance 8/31/15	\$ 417,851,264.31	
3	less: Specified Overcollateralization Amount 8/31/15	\$ 17,001,252.11	
4	Total (B2-B3)	\$ 400,850,012.20	
5	Total Principal Distribution Amount (B1-B4)	\$ 13,884,067.73	\$ 4,334,227.40

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 8/01/15	\$ 1,039,530.97	\$ 12,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (1,400,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 8.91	\$ 101.93
5	Transfer of Interest Earned to the Collection Account	\$ (8.91)	\$ (101.93)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,420.25)	\$ -
7	Total Reserve Fund Balance Available at 8/31/15	\$ 1,026,110.72	\$ 10,600,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 8/31/15	\$ 1,026,110.72	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,015,589.19	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 9/25/15	\$ -	\$ 10,600,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,521.53	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/25/2015	Paydown Factors	9/25/2015
1	2013-3 FRN A LIBOR Notes	\$ 399,884,079.93	\$ 4,334,227.40	\$ 395,549,852.53
2	2013-3 A Pool Factor	0.7949982	0.0086168	0.7863814
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	\$ 414,734,079.93	\$ 4,334,227.40	\$ 410,399,852.53
	Total Note Pool Factor	\$ 0.8008769	\$ 0.0083697	\$ 0.7925072

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,664,184.33	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 5,664,184.33
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 5,664,184.33
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,521.53	\$ 10,521.53	\$ 5,674,705.86
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 338,125.51	\$ 338,125.51	\$ 5,336,580.35
(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;	\$ 534,866.86	\$ 534,866.86	\$ 4,801,713.49
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,568.87	\$ 3,568.87	\$ 4,798,144.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 4,797,144.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 4,797,144.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 68,408.75	\$ 68,408.75	\$ 4,728,735.87
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 4,728,735.87
(v)	Payment of the Servicing fee to the Servicer	\$ 45,856.60	\$ 45,856.60	\$ 4,682,879.27
(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;	\$ 326,920.79	\$ 326,920.79	\$ 4,355,958.48
(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;	\$ 21,731.08	\$ 21,731.08	\$ 4,334,227.40
(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;	\$ -	\$ -	\$ 4,334,227.40
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,334,227.40	\$ 4,334,227.40	\$ -
(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
		7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	69	67	169,146	153,246	0.04%	0.04%	4.525%	4.302%	120	120
	Grace	31	33	92,093	107,993	0.02%	0.03%	5.634%	5.787%	120	120
	Repayment										
	Current	20,060	19,914	274,530,647	272,413,152	67.80%	67.95%	4.944%	4.949%	212	211
	31-60 Days Delinquent	1,035	900	12,564,728	11,701,766	3.10%	2.92%	5.477%	5.541%	209	226
	61-90 Days Delinquent	668	666	6,888,667	7,642,006	1.70%	1.91%	5.556%	5.250%	216	214
	91-120 Days Delinquent	394	460	4,293,050	4,327,013	1.06%	1.08%	5.501%	5.646%	206	211
	121-180 Days Delinquent	744	619	8,902,472	6,559,930	2.20%	1.64%	5.609%	5.490%	223	217
	181-270 Days Delinquent	599	671	7,646,800	7,972,924	1.89%	1.99%	5.562%	5.659%	228	212
> 271 Days Delinquent	507	543	4,887,130	5,758,355	1.21%	1.44%	5.081%	5.329%	187	211	
Total Repayment	24,007	23,773	319,713,493	316,375,147	78.96%	78.91%	5.021%	5.024%	212	212	
Forbearance	3,012	3,052	46,786,335	46,986,616	11.55%	11.72%	5.466%	5.553%	244	244	
Deferment	3,586	3,446	38,167,146	37,308,702	9.43%	9.31%	5.274%	5.294%	230	232	
B	Total Portfolio	30,705	30,371	404,928,212	400,931,703	100%	100%	5.005%	5.008%	212	212

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,067	9,990	158,966,584	157,399,762	39.26%	39.26%	4.978%	4.979%	210	210
2. Unsubsidized Consolidation Loans	10,720	10,614	222,402,635	220,562,016	54.92%	55.01%	5.094%	5.097%	225	225
3. Subsidized Stafford Loans	5,452	5,370	10,828,491	10,564,202	2.67%	2.63%	4.207%	4.221%	100	100
4. Unsubsidized Stafford Loans	4,319	4,254	12,235,557	11,925,149	3.02%	2.97%	4.354%	4.364%	106	106
5. Grad PLUS Loans	18	18	142,949	144,147	0.04%	0.04%	8.500%	8.500%	128	128
6. PLUS Loans	124	120	340,737	325,809	0.08%	0.08%	6.369%	6.417%	50	49
7. SLS Loans	5	5	11,258	10,618	0.00%	0.00%	5.310%	5.315%	29	28
Total - Loan Type	30,705	30,371	404,928,212	400,931,703	100%	100%	5.005%	5.008%	212	212
2 Program Type										
1. Graduate	283	268	2,438,066	2,322,810	0.60%	0.58%	5.493%	5.534%	150	153
2. Undergraduate	28,126	27,824	373,489,028	369,796,231	92.24%	92.23%	4.987%	4.990%	213	212
3. Proprietary	2,296	2,279	29,001,118	28,812,662	7.16%	7.19%	5.185%	5.194%	208	208
Total - Program Type	30,705	30,371	404,928,212	400,931,703	100%	100%	5.005%	5.008%	212	212
3 School Type										
1. 4 Year Private	6,945	6,868	161,816,605	160,507,308	39.96%	40.03%	5.039%	5.042%	230	230
2. 4 Year Public	11,375	11,263	160,906,852	159,028,619	39.74%	39.66%	4.937%	4.938%	211	211
3. 2 Year Private	517	511	6,723,651	6,604,657	1.66%	1.65%	5.267%	5.276%	185	185
4. 2 Year Public	9,439	9,317	44,344,784	43,854,724	10.95%	10.94%	4.945%	4.954%	158	157
5. Prop/Voc/Tech	2,255	2,238	28,011,758	27,825,411	6.92%	6.94%	5.260%	5.269%	206	206
6. Unkown	174	174	3,124,563	3,110,984	0.77%	0.78%	4.741%	4.720%	225	224
Total - School Type	30,705	30,371	404,928,212	400,931,703	100%	100%	5.005%	5.008%	212	212

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2015	8/31/2015
1. In school	24	25
2. Grace	4	3
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	7/31/2015	8/31/2015
5. Repayment	106	107
6. Total Portfolio Weighted Average	82	83

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2015	8/31/2015				8/31/2015	8/31/2015
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	3,870	0.00%	SG	Tbill + 3.10%	Variable	92,277	0.02%
SD	Tbill + 3.25%	Fixed	83,611	0.02%	SH	Tbill + 2.50%	Variable	1,667	0.00%
SD	Tbill + 3.25%	Variable	2,050	0.00%	SJ	Tbill + 2.20%	Variable	4,135	0.00%
SE	Tbill + 3.10%	Fixed	15,139	0.00%	SK	Tbill + 2.80%	Variable	35,087	0.01%
SE	Tbill + 3.10%	Variable	14,316	0.00%	LA	1mL + 1.74%	Variable	1,226,965	0.31%
SG	Tbill + 3.10%	Variable	124,655	0.03%	LB	1mL + 2.34%	Variable	4,510,576	1.13%
SH	Tbill + 2.50%	Variable	9,435	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,035,760	0.26%
SJ	Tbill + 2.20%	Variable	17,603	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	56,872	0.01%
SK	Tbill + 2.80%	Variable	41,854	0.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,142,203	1.03%
LA	1mL + 1.74%	Variable	1,160,838	0.29%	LF	1mL + 2.34% (Neg SAP)	Variable	254,417	0.06%
LB	1mL + 2.34%	Variable	4,067,859	1.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	119,148	0.03%
LE	1mL + 1.74% (Neg SAP)	Fixed	790,526	0.20%	LJ	1mL + 1.94% (Neg SAP)	Fixed	366,327	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	76,962	0.02%	None - Not eligible for SAP			79,833	0.02%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,068,821	0.77%					
LF	1mL + 2.34% (Neg SAP)	Variable	261,856	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	190,486	0.05%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	558,760	0.14%					
None - Not eligible for SAP			75,723	0.02%					
Total - Stafford			10,564,364	2.63%	Total - Unsub Stafford			11,925,268	2.97%
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	91,812	0.02%	SB	Tbill + 3.50%	Fixed	2,796	0.00%
SE	Tbill + 3.10%	Fixed	941,211	0.23%	SD	Tbill + 3.25%	Variable	4,443	0.00%
SG	Tbill + 3.10%	Variable	159,382	0.04%	SE	Tbill + 3.10%	Variable	15,315	0.00%
SL	T-bill + 3.10%	Fixed	213,647	0.05%	SG	Tbill + 3.10%	Variable	527	0.00%
LC	1mL + 2.64%	Fixed	116,513,684	29.06%	SH	Tbill + 2.50%	Variable	2,532	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	233,904,845	58.34%	LD	1mL +2.64%	Variable	108,435	0.03%
LK	1mL + 2.24% (Neg SAP)	Fixed	25,482,698	6.36%	LH	1mL +2.64% (Neg SAP)	Fixed	202,962	0.05%
None - Not eligible for SAP			658,575	0.16%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	143,563	0.04%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			377,965,853	94.27%	Total - Plus/SLS			480,574	0.12%
					E Credit Balances Loans			(4,355)	0.00%
					Total Ending Balance at 8/31/15			400,931,703	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2015	\$ 406,235,675.12	7.899%
7/31/2015	\$ 410,444,289.30	7.919%
6/30/2015	\$ 415,812,387.54	7.789%
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*	\$ 1,653,381.01
b. 1-3% write offs	30,536.45
c. Claims filed pending payment	2,563,313.13
d. Total Current Period Defaults	<u>\$ 4,247,230.59</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 39,718,407.71
b. 1-3% write offs	886,398.24
c. Claims filed pending payment	2,563,313.13
d. Total Cumulative Defaults	<u>\$ 43,168,119.08</u>
3. Cumulative Default (% of original pool balance)	8.54%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.08%
5. Cumulative Recoveries	\$ 39,718,407.71
6. Cumulative Recovery Rate (2a/2d)	92.01%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 8/31/15

Report Period: 8/01/15 - 8/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 695,734
Assets Held by Trustee	
Investments	17,140,261
Accrued Interest Receivable	8,032,191
Student Loans Receivable, Net	400,270,703
Discount - Std Ln purchase	(4,840,716)
Total Assets	<u>421,298,173</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	414,734,080
Discount on Bonds Payable	(6,796,514)
Accrued Interest Payable	78,728
Other Accounts Payable & Accrued Expenses	456,960
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>408,473,254</u>
Net Assets	<u>12,824,919</u>
Total Liabilities and Net Assets	<u>421,298,173</u>
Parity Ratio	<u>1.0182</u>
Senior Parity Ratio	<u>1.0564</u>