

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 10/27/2014

Reporting Period: 09/01/2014 – 09/30/2014

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*

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

Statement to Noteholders

Report Date: 09/30/14

Report Period: 09/01/14 - 09/30/14

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

A. Pool Balance		8/31/2014	Net Activity	9/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 458,933,120.21	\$ (5,727,829.07)	\$ 453,205,291.14	91.18%			
2. Interest expected to be Capitalized		\$ 8,003,058.92	\$ (140,258.79)	\$ 7,862,800.13				
3. Total Pool Balance		\$ 466,936,179.13	\$ (5,868,087.86)	\$ 461,068,091.27				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,727,366.10	\$ (183,678.27)	\$ 11,543,687.83				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,282,894.09)	\$ (643,049.05)	\$ (1,925,943.14)				
6. Weighted Average Coupon Rate		5.044%		5.042%				
7. Weighted Average Remaining to Maturity (in months)		224.32		223.49				
8. Number of Loans		35,805		35,324				
9. Number of Borrowers		16,697		16,475				
B. Adjusted Pool Balance		8/31/2014	Change	9/30/2014				
1. Capitalized Interest Fund		\$ 13,400,000.00	\$ (500,000.00)	\$ 12,900,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,167,340.45	\$ (14,670.22)	\$ 1,152,670.23				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 481,503,519.58		\$ 475,120,761.50				
C. Other Fund Balances		8/31/2014	Change	9/30/2014				
1. Collection Fund		\$ 6,116,610.26	\$ 639,124.29	\$ 6,755,734.55				
2. Reserve Fund		\$ 1,180,022.88	\$ (12,682.43)	\$ 1,167,340.45				
3. Capitalized Interest Fund		\$ 13,400,000.00	\$ (500,000.00)	\$ 12,900,000.00				
4. Department Rebate Fund		\$ 646,771.07	\$ 636,123.02	\$ 1,282,894.09				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 21,343,404.21	\$ 762,564.88	\$ 22,105,969.09				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2014	%	9/30/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 466,734,093.11	96.92%	\$ 460,955,186.90	96.88%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.08%	\$ 14,850,000.00	3.12%	
3. Total Notes Payable				\$ 481,584,093.11	100.00%	\$ 475,805,186.90	100.00%	
E. Parity Ratio Calculation:		8/31/2014	Change	9/30/2014				
1. Student Loan - Principal		\$ 458,933,120.21	\$ (5,727,829.07)	\$ 453,205,291.14				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 8,003,058.92	\$ (140,258.79)	\$ 7,862,800.13				
3. Pool Balance (E1 + E2)		\$ 466,936,179.13	\$ (5,868,087.86)	\$ 461,068,091.27				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 13,400,000.00	\$ (500,000.00)	\$ 12,900,000.00				
5. Specified Reserve Fund Balance		\$ 1,167,340.45	\$ (14,670.22)	\$ 1,152,670.23				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 481,503,519.58	\$ (6,382,758.08)	\$ 475,120,761.50				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 475,805,186.90	\$ (6,100,222.98)	\$ 469,704,963.92				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 460,955,186.90	\$ (6,100,222.98)	\$ 454,854,963.92				
9. Net Assets (E6 - E7)		\$ 5,698,332.68	\$ (282,535.10)	\$ 5,415,797.58				
10. Parity Ratio (E6/E7)		1.0120		1.0115				
11. Senior Parity Ratio (E6/E8)		1.0446		1.0446				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 8,185,559.83		\$ 8,077,052.95				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 18,083,340.45		\$ 17,974,833.57				

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
A.	Student Loan Cash Principal Activity	458,933,120.21
	1 Borrower Payments	\$ (1,819,081.06)
	2 Claim Payments	\$ (2,189,844.83)
	3 Consolidation Payoffs	\$ (2,403,235.04)
	4 Other Cash Payments from Servicer	\$ 278.66
	5 Acquisitions / Sales	\$ (8,421.43)
	6 Total Principal Cash Activity	\$ (6,420,303.70)
		\$ -
B.	Student Loan Non-Cash Principal Activity	\$ -
	1 Capitalized Interest	\$ 694,096.78
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (125.09)
	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	\$ (1,497.06)
	9 Total Non-Cash Principal Activity	\$ 692,474.63
C.	Total Student Loan Principal Activity	\$ (5,727,829.07)
D.	Student Loan Cash Interest Activity	10,444,472.01
	1 Borrower Payments (includes Late Fees)	\$ (1,054,061.14)
	2 Claim Payments	\$ (63,199.19)
	3 Consolidation Payoffs	\$ (99,078.15)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (6.91)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,216,345.39)
E.	Student Loan Non-Cash Interest Activity	\$ 1,814,288.58
	1 Borrower Accruals	\$ 1,814,288.58
	2 Interest Subsidy Payment Accrual	\$ 119,731.10
	3 Special Allowance Payment Accrual Estimate	\$ (762,780.15)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (694,096.78)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (87,524.68)
	9 Total Non-Cash Interest Activity	\$ 389,618.07
F.	Total Student Loan Interest Activity	\$ (826,727.32)
G.	Non-Reimbursable Losses During Collection Period	\$ (57,439.40)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (457,953.02)
		\$ 462,823,035.83

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

Beginning Cash Balance		\$ 6,809,093.78
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,819,081.06
	2 Principal Payments Received - Claim Payments	\$ 2,189,844.83
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,403,235.04
	4 Principal Payments Received - Other Payments from Servicer	\$ (278.66)
	5 Principal Payments Received - Sales	\$ 8,330.48
	6 Total Principal Collections	\$ 6,420,212.75
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,054,061.14
	2 Interest Payments Received - Claim Payments	\$ 63,199.19
	3 Interest Payments Received - Consolidation Payoffs	\$ 99,078.15
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 6.91
	7 Total Interest Collections	\$ 1,216,345.39
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	\$ 500,000.00
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 12,682.43
I.	Transfers to Department Rebate Fund	\$ (636,123.02)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6.15
	2 Payments Clearing Account Investment Earnings	\$ 89.16
	3 Rebate Fund Investment Earnings	\$ 1.44
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 160.56
	6 Reserve Fund Investment Earnings	\$ 14.24
	7 Total Investment Earnings	\$ 271.55
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (385,307.18)
	2 Servicing Fees	\$ (52,753.50)
	3 Indenture Trustee Fee	\$ (4,124.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (78,669.77)
	6 Interest Payments - LIBOR Notes	\$ (384,891.78)
	7 Principal Payments - LIBOR Notes	\$ (5,778,906.21)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,685,653.19)
L.	Total Cash Available at 09/30/14 (Collection Fund)	\$ 7,636,829.69

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IV. Series 2013-3 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		09/23/14	0.15450%					
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%	0.90450%	10/27/2014	32	9/25/2014	10/26/2014	\$ 370,607.97
	2013-3 FRN B LIBOR Notes	1.50%	1.65450%	10/27/2014	32	9/25/2014	10/26/2014	\$ 21,839.40
	Total - 2013-3 FRN Interest Payable							\$ 392,447.37

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 392,447.37	\$ 370,607.97	\$ 21,839.40
2	Monthly Interest Paid	\$ 392,447.37	\$ 370,607.97	\$ 21,839.40
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,100,222.98	\$ 6,100,222.98	\$ -
8	Total Distribution Amount	\$ 6,492,670.35	\$ 6,470,830.95	\$ 21,839.40

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/14	\$ 475,805,186.90	
2	Current Adjusted Pool Balance 09/30/14	\$ 475,120,761.50	
3	less: Specified Overcollateralization Amount 09/30/14	\$ 17,974,833.57	
4	Total (B2-B3)	\$ 457,145,927.93	
5	Total Principal Distribution Amount (B1-B4)	\$ 18,659,258.97	\$ 6,100,222.98

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/14	\$ 1,180,022.88	\$ 13,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (500,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 14.24	\$ 160.56
5	Transfer of Interest Earned to the Collection Account	\$ (14.24)	\$ (160.56)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,682.43)	\$ -
7	Total Reserve Fund Balance Available at 09/30/14	\$ 1,167,340.45	\$ 12,900,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/14	\$ 1,167,340.45	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,152,670.23	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/27/14	\$ -	\$ 12,900,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,670.22	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/25/2014	Paydown Factors	10/27/2014
1	2013-3 FRN A LIBOR Notes	\$ 460,955,186.90	\$ 6,100,222.98	\$ 454,854,963.92
2	2013-3 A Pool Factor	0.9164119	0.0121277	0.9042842
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	\$ 475,805,186.90	\$ 6,100,222.98	\$ 469,704,963.92
	Total Note Pool Factor	\$ 0.9188089	\$ 0.0117799	\$ 0.9070290

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,636,829.69	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,636,829.69
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,636,829.69
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,670.22	\$ 14,670.22	\$ 7,651,499.91
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 380,718.63	\$ 380,718.63	\$ 7,270,781.28
(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;	\$ 643,049.05	\$ 643,049.05	\$ 6,627,732.23
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,948.73	\$ 3,948.73	\$ 6,623,783.50
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,622,783.50
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 6,622,783.50
(iv)	Payment of the Administrator Fee to the Administrator	\$ 77,824.25	\$ 77,824.25	\$ 6,544,959.25
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 6,544,959.25
(v)	Payment of the Servicing fee to the Servicer	\$ 52,288.90	\$ 52,288.90	\$ 6,492,670.35
(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;	\$ 370,607.97	\$ 370,607.97	\$ 6,122,062.38
(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;	\$ 21,839.40	\$ 21,839.40	\$ 6,100,222.98
(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;	\$ -	\$ -	\$ 6,100,222.98
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,100,222.98	\$ 6,100,222.98	\$ -
(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
		8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	137	123	363,775	308,374	0.08%	0.07%	5.027%	4.860%	120	120
	Grace	52	61	138,240	174,976	0.03%	0.04%	3.980%	4.378%	120	119
	Repayment										
	Current	21,341	21,261	285,256,475	285,060,650	62.16%	62.90%	4.962%	4.961%	221	220
	31-60 Days Delinquent	1,126	1,256	13,790,453	14,740,956	3.00%	3.25%	5.339%	5.527%	227	213
	61-90 Days Delinquent	912	666	10,562,472	7,477,495	2.30%	1.65%	5.699%	5.555%	222	216
	91-120 Days Delinquent	602	617	7,390,757	6,853,699	1.61%	1.51%	5.736%	5.429%	248	224
	121-180 Days Delinquent	860	817	10,550,686	10,653,960	2.30%	2.35%	5.559%	5.791%	231	243
	181-270 Days Delinquent	886	919	10,930,524	10,526,563	2.38%	2.32%	5.850%	5.728%	246	233
> 271 Days Delinquent	895	824	6,466,047	6,454,802	1.41%	1.42%	5.428%	5.547%	204	221	
Total Repayment	26,622	26,360	344,947,415	341,768,123	75.16%	75.41%	0.968%	5.068%	222	221	
Forbearance	4,156	4,137	63,890,144	62,219,894	13.92%	13.73%	5.474%	5.451%	246	249	
Deferment	4,838	4,643	49,593,546	48,733,924	10.81%	10.75%	5.280%	5.274%	238	238	
F	Total Portfolio	35,805	35,324	458,933,120	453,205,291	100%	100%	5.044%	5.042%	222	221

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,296	11,170	180,085,031	177,824,646	39.24%	39.24%	5.023%	5.023%	221	220
2. Unsubsidized Consolidation Loans	12,057	11,910	249,334,875	246,433,465	54.33%	54.38%	5.146%	5.141%	236	235
3. Subsidized Stafford Loans	6,843	6,737	13,695,992	13,411,504	2.98%	2.96%	4.180%	4.188%	99	100
4. Unsubsidized Stafford Loans	5,369	5,280	15,074,534	14,817,513	3.28%	3.27%	4.316%	4.324%	105	105
5. Grad PLUS Loans	20	20	155,205	155,205	0.03%	0.03%	8.500%	8.500%	113	112
6. PLUS Loans	215	202	572,154	547,807	0.12%	0.12%	6.260%	6.294%	51	51
7. SLS Loans	5	5	15,329	15,151	0.00%	0.00%	4.974%	4.993%	39	38
Total - Loan Type	35,805	35,324	458,933,120	453,205,291	100%	100%	5.044%	5.042%	222	221
2 Program Type										
1. Graduate	319	317	2,745,686	2,721,202	0.60%	0.60%	5.530%	5.543%	145	146
2. Undergraduate	32,794	32,342	423,280,012	417,712,975	92.23%	92.17%	5.028%	5.026%	223	222
3. Proprietary	2,692	2,665	32,907,423	32,771,113	7.17%	7.23%	5.217%	5.208%	216	216
Total - Program Type	35,805	35,324	458,933,120	453,205,291	100%	100%	5.044%	5.042%	222	221
3 School Type										
1. 4 Year Private	7,800	7,716	179,541,544	177,719,354	39.12%	39.21%	5.094%	5.091%	241	240
2. 4 Year Public	12,955	12,783	181,964,850	179,409,109	39.65%	39.59%	4.968%	4.968%	222	221
3. 2 Year Private	610	605	8,156,797	8,070,322	1.78%	1.78%	5.362%	5.359%	204	202
4. 2 Year Public	11,593	11,404	53,730,947	52,627,332	11.71%	11.61%	4.951%	4.946%	160	160
5. Prop/Voc/Tech	2,644	2,619	31,874,676	31,748,897	6.95%	7.01%	5.286%	5.277%	215	214
6. Unkown	203	197	3,664,305	3,630,278	0.80%	0.80%	4.947%	4.943%	239	239
Total - School Type	35,805	35,324	458,933,120	453,205,291	100%	100%	5.044%	5.042%	222	221

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2014	9/30/2014
1. In school	26	27
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	8/31/2014	9/30/2014
5. Repayment	95	96
6. Total Portfolio Weighted Average	69	70

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2014	9/30/2014				9/30/2014	9/30/2014
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	8,557	0.00%	SG	Tbill + 3.10%	Variable	217,044	0.05%
SD	Tbill + 3.25%	Fixed	114,804	0.03%	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	15,194	0.00%	SK	Tbill + 2.80%	Variable	112,065	0.02%
SE	Tbill + 3.10%	Variable	26,316	0.01%	LA	1mL + 1.74%	Variable	1,591,839	0.35%
SG	Tbill + 3.10%	Variable	229,098	0.05%	LB	1mL + 2.34%	Variable	5,526,779	1.22%
SH	Tbill + 2.50%	Variable	19,681	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,294,761	0.29%
SJ	Tbill + 2.20%	Variable	19,291	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	82,384	0.02%
SK	Tbill + 2.80%	Variable	102,412	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,033,518	1.11%
LA	1mL + 1.74%	Variable	1,578,809	0.35%	LF	1mL + 2.34% (Neg SAP)	Variable	326,682	0.07%
LB	1mL + 2.34%	Variable	5,078,376	1.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	183,606	0.04%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,035,733	0.23%	LJ	1mL + 1.94% (Neg SAP)	Fixed	391,372	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	99,099	0.02%	None - Not eligible for SAP			51,145	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,779,076	0.83%					
LF	1mL + 2.34% (Neg SAP)	Variable	322,567	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	266,667	0.06%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	649,050	0.14%					
None - Not eligible for SAP			65,971	0.01%					
Total - Stafford			13,412,703	2.96%	Total - Unsub Stafford			14,818,447	3.27%
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	89,514	0.02%	SB	Tbill + 3.50%	Fixed	3,656	0.00%
SE	Tbill + 3.10%	Fixed	1,245,822	0.27%	SD	Tbill + 3.25%	Variable	27,072	0.01%
SG	Tbill + 3.10%	Variable	189,304	0.04%	SE	Tbill + 3.10%	Variable	26,937	0.01%
SL	T-bill + 3.10%	Fixed	234,343	0.05%	SG	Tbill + 3.10%	Variable	1,275	0.00%
LC	1mL + 2.64%	Fixed	129,899,634	28.66%	SH	Tbill + 2.50%	Variable	2,416	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	263,438,725	58.13%	LD	1mL +2.64%	Variable	168,995	0.04%
LK	1mL + 2.24% (Neg SAP)	Fixed	29,088,381	6.42%	LH	1mL +2.64% (Neg SAP)	Fixed	329,678	0.07%
None - Not eligible for SAP			79,987	0.02%	LH	1mL +2.64% (Neg SAP)	Variable	1,566	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	155,492	0.03%
					None - Not eligible for SAP			1,085	0.00%
Total - Consolidation			424,265,710	93.61%	Total - Plus/SLS			718,172	0.16%
					E Credit Balances Loans			(9,740)	0.00%
					Total Ending Balance at 09/30/14			453,205,291	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,253,044.02
b. 1-3% write offs		55,390.72
c. Claims filed pending payment		1,540,729.24
d. Total Current Period Defaults	\$	3,849,163.98
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	12,586,372.77
b. 1-3% write offs		293,226.96
c. Claims filed pending payment		1,540,729.24
d. Total Cumulative Defaults	\$	14,420,328.97
3. Cumulative Default (% of original pool balance)		2.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.14%
5. Cumulative Recoveries	\$	12,586,372.77
6. Cumulative Recovery Rate (2a/2d)		87.28%
7. Cumulative Net Loss Rate (2b/2d)		2.03%
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: 09/30/14

Report Period: 09/01/14 - 09/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 881,095
Assets Held by Trustee	
Investments	22,105,969
Accrued Interest Receivable	9,617,933
Student Loans Receivable, Net	452,589,291
Discount - Std Ln purchase	<u>(5,215,092)</u>
Total Assets	<u><u>479,979,196</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	475,805,278
Discount on Bonds Payable	(7,712,512)
Accrued Interest Payable	73,584
Other Accounts Payable & Accrued Expenses	515,781
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>468,682,131</u>
Net Assets	<u>11,297,065</u>
Total Liabilities and Net Assets	<u><u>479,979,196</u></u>
Parity Ratio	<u>1.0115</u>
Senior Parity Ratio	<u>1.0446</u>