

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 11/25/2014

Reporting Period: 10/01/2014 – 10/31/2014

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: 10/31/14

Report Period: 10/01/14 - 10/31/14

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

A. Pool Balance		9/30/2014	Net Activity	10/31/2014				
1. Student Loan - Principal Balance		\$ 453,205,291.14	\$ (4,788,525.79)	\$ 448,416,765.35	% of Initial Pool Balance 90.15%			
2. Interest expected to be Capitalized		\$ 7,862,800.13	\$ (412,439.46)	\$ 7,450,360.67				
3. Total Pool Balance		\$ 461,068,091.27	\$ (5,200,965.25)	\$ 455,867,126.02				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,543,687.83	\$ (269,012.82)	\$ 11,274,675.01				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,925,943.14)	\$ 1,290,778.70	\$ (635,164.44)				
6. Weighted Average Coupon Rate		5.042%		5.038%				
7. Weighted Average Remaining to Maturity (in months)		223.49		222.76				
8. Number of Loans		35,324		34,670				
9. Number of Borrowers		16,475		16,263				
B. Adjusted Pool Balance		9/30/2014	Change	10/31/2014				
1. Capitalized Interest Fund		\$ 12,900,000.00	\$ -	\$ 12,900,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,152,670.23	\$ (13,002.41)	\$ 1,139,667.82				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 475,120,761.50		\$ 469,906,793.84				
C. Other Fund Balances		9/30/2014	Change	10/31/2014				
1. Collection Fund		\$ 6,755,734.55	\$ (597,445.93)	\$ 6,158,288.62				
2. Reserve Fund		\$ 1,167,340.45	\$ (14,670.22)	\$ 1,152,670.23				
3. Capitalized Interest Fund		\$ 12,900,000.00	\$ -	\$ 12,900,000.00				
4. Department Rebate Fund		\$ 1,282,894.09	\$ (1,279,977.79)	\$ 2,916.30				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 22,105,969.09	\$ (1,892,093.94)	\$ 20,213,875.15				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2014	%	10/31/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 460,955,186.90	96.88%	\$ 454,854,963.92	96.84%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.12%	\$ 14,850,000.00	3.16%	
3. Total Notes Payable				\$ 475,805,186.90	100.00%	\$ 469,704,963.92	100.00%	
E. Parity Ratio Calculation:		9/30/2014	Change	10/31/2014				
1. Student Loan - Principal		\$ 453,205,291.14	\$ (4,788,525.79)	\$ 448,416,765.35				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,862,800.13	\$ (412,439.46)	\$ 7,450,360.67				
3. Pool Balance (E1 + E2)		\$ 461,068,091.27	\$ (5,200,965.25)	\$ 455,867,126.02				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 12,900,000.00	\$ -	\$ 12,900,000.00				
5. Specified Reserve Fund Balance		\$ 1,152,670.23	\$ (13,002.41)	\$ 1,139,667.82				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 475,120,761.50	\$ (5,213,967.66)	\$ 469,906,793.84				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 469,704,963.92	\$ (5,224,323.35)	\$ 464,480,640.57				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 454,854,963.92	\$ (5,224,323.35)	\$ 449,630,640.57				
9. Net Assets (E6 - E7)		\$ 5,415,797.58	\$ 10,355.69	\$ 5,426,153.27				
10. Parity Ratio (E6/E7)		1.0115		1.0117				
11. Senior Parity Ratio (E6/E8)		1.0446		1.0451				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 8,077,052.95		\$ 7,988,415.50				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 17,974,833.57		\$ 17,886,196.12				

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	453,205,291.14
	1 Borrower Payments	\$ (1,706,389.82)
	2 Claim Payments	\$ (1,564,629.52)
	3 Consolidation Payoffs	\$ (2,367,362.64)
	4 Other Cash Payments from Servicer	\$ 1,031.64
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,637,350.34)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 848,713.47
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (26.25)
	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	\$ 137.33
	9 Total Non-Cash Principal Activity	\$ 848,824.55
C.	Total Student Loan Principal Activity	\$ (4,788,525.79)
D.	Student Loan Cash Interest Activity	9,617,744.69
	1 Borrower Payments (includes Late Fees)	\$ (1,032,033.07)
	2 Claim Payments	\$ (44,154.80)
	3 Consolidation Payoffs	\$ (92,908.13)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (415,282.46)
	7 Special Allowance Payments (SAP)	\$ 2,338,309.30
	8 Total Interest Collections	\$ 753,930.84
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,820,549.15
	2 Interest Subsidy Payment Accrual	\$ 131,657.63
	3 Special Allowance Payment Accrual Estimate	\$ (766,822.07)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 2,916.30
	5 Capitalized Interest	\$ (848,713.47)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (71,752.50)
	9 Total Non-Cash Interest Activity	\$ 267,835.04
F.	Total Student Loan Interest Activity	\$ 1,021,765.88
G.	Non-Reimbursable Losses During Collection Period	\$ (40,160.64)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (498,113.66)
		\$ 459,056,275.92

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

Beginning Cash Balance		\$ 7,636,829.69
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,706,389.82
	2 Principal Payments Received - Claim Payments	\$ 1,564,629.52
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,367,362.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,031.64)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,637,350.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,032,033.07
	2 Interest Payments Received - Claim Payments	\$ 44,154.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 92,908.13
	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	\$ 1,169,096.00
C.	Reimbursements from Servicer	\$ 1,837.81
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	\$ 14,670.22
I.	Transfers to Department Rebate Fund	\$ (643,049.05)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.87
	2 Payments Clearing Account Investment Earnings	\$ 65.16
	3 Rebate Fund Investment Earnings	\$ 6.24
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 105.59
	6 Reserve Fund Investment Earnings	\$ 9.28
	7 Total Investment Earnings	\$ 188.14
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (380,718.63)
	2 Servicing Fees	\$ (52,288.90)
	3 Indenture Trustee Fee	\$ (3,948.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (77,824.25)
	6 Interest Payments - LIBOR Notes	\$ (392,447.37)
	7 Principal Payments - LIBOR Notes	\$ (6,100,222.98)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,008,450.86)
L.	Total Cash Available at 10/31/14 (Collection Fund)	\$ 6,808,472.29

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/14	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%	11/25/2014	29	10/27/2014	11/24/2014	\$ 330,502.67
2013-3 FRN B LIBOR Notes	1.50%	1.65200%	11/25/2014	29	10/27/2014	11/24/2014	\$ 19,762.05
Total - 2013-3 FRN Interest Payable							\$ 350,264.72

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru November 25th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 350,264.72	\$ 330,502.67	\$ 19,762.05
2	Monthly Interest Paid	\$ 350,264.72	\$ 330,502.67	\$ 19,762.05
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,224,323.35	\$ 5,224,323.35	\$ -
8	Total Distribution Amount	\$ 5,574,588.07	\$ 5,554,826.02	\$ 19,762.05

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/14	\$ 469,704,963.92	
2	Current Adjusted Pool Balance 10/31/14	\$ 469,906,793.84	
3	less: Specified Overcollateralization Amount 10/31/14	\$ 17,886,196.12	
4	Total (B2-B3)	\$ 452,020,597.72	
5	Total Principal Distribution Amount (B1-B4)	\$ 17,684,366.20	\$ 5,224,323.35

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/14	\$ 1,167,340.45	\$ 12,900,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.28	\$ 105.59
5	Transfer of Interest Earned to the Collection Account	\$ (9.28)	\$ (105.59)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,670.22)	\$ -
7	Total Reserve Fund Balance Available at 10/31/14	\$ 1,152,670.23	\$ 12,900,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/14	\$ 1,152,670.23	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,139,667.82	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 11/25/14	\$ -	\$ 12,900,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,002.41	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	10/27/2014	Paydown Factors	11/25/2014
1	2013-3 FRN A LIBOR Notes	\$ 454,854,963.92	\$ 5,224,323.35	\$ 449,630,640.57
2	2013-3 A Pool Factor	0.9042842	0.0103863	0.8938979
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	\$ 469,704,963.92	\$ 5,224,323.35	\$ 464,480,640.57
	Total Note Pool Factor	\$ 0.9070290	\$ 0.0100885	\$ 0.8969405

VI. Series 2013-3 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 6,808,472.29
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 6,808,472.29
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ - \$ 6,808,472.29
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,002.41 \$ 6,821,474.70
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 376,657.34 \$ 6,444,817.36
(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;	\$ 632,248.14 \$ 5,812,569.22
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,032.73 \$ 5,808,536.49
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 5,807,536.49
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ 4,500.00 \$ 5,803,036.49
(iv)	Payment of the Administrator Fee to the Administrator	\$ 76,846.22 \$ 5,726,190.27
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ 100,000.00 \$ 5,626,190.27
(v)	Payment of the Servicing fee to the Servicer	\$ 51,602.20 \$ 5,574,588.07
(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;	\$ 330,502.67 \$ 5,244,085.40
(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;	\$ 19,762.05 \$ 5,224,323.35
(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;	\$ - \$ 5,224,323.35
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,224,323.35 \$ -
(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
		9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	123	131	308,374	331,910	0.07%	0.07%	4.860%	4.754%	120	120
	Grace	61	50	174,976	148,315	0.04%	0.03%	4.378%	4.834%	119	117
	Repayment										
	Current	21,261	21,096	285,060,650	286,553,767	62.90%	63.90%	4.961%	4.960%	220	220
	31-60 Days Delinquent	1,256	1,209	14,740,956	14,449,949	3.25%	3.22%	5.527%	5.447%	213	217
	61-90 Days Delinquent	666	679	7,477,495	7,567,773	1.65%	1.69%	5.555%	5.607%	216	204
	91-120 Days Delinquent	617	508	6,853,699	5,459,861	1.51%	1.22%	5.429%	5.385%	224	221
	121-180 Days Delinquent	817	868	10,653,960	10,142,871	2.35%	2.26%	5.791%	5.708%	243	229
	181-270 Days Delinquent	919	893	10,526,563	11,504,463	2.32%	2.57%	5.728%	5.781%	233	242
	> 271 Days Delinquent	824	797	6,454,802	6,154,026	1.42%	1.37%	5.547%	5.580%	221	220
Total Repayment	26,360	26,050	341,768,123	341,832,710	75.41%	76.23%	5.068%	5.063%	221	220	
Forbearance	4,137	3,834	62,219,894	57,830,261	13.73%	12.90%	5.451%	5.460%	249	249	
Deferment	4,643	4,605	48,733,924	48,273,570	10.75%	10.77%	5.274%	5.309%	238	236	
F	Total Portfolio	35,324	34,670	453,205,291	448,416,765	100%	100%	5.042%	5.038%	221	220

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,170	11,021	177,824,646	175,814,272	39.24%	39.21%	5.023%	5.017%	220	219
2. Unsubsidized Consolidation Loans	11,910	11,771	246,433,465	244,248,740	54.38%	54.47%	5.141%	5.136%	235	235
3. Subsidized Stafford Loans	6,737	6,531	13,411,504	13,083,258	2.96%	2.92%	4.188%	4.191%	100	100
4. Unsubsidized Stafford Loans	5,280	5,135	14,817,513	14,572,805	3.27%	3.25%	4.324%	4.321%	105	105
5. Grad PLUS Loans	20	20	155,205	155,541	0.03%	0.03%	8.500%	8.500%	112	112
6. PLUS Loans	202	187	547,807	526,894	0.12%	0.12%	6.294%	6.288%	51	51
7. SLS Loans	5	5	15,151	15,255	0.00%	0.00%	4.993%	5.041%	38	38
Total - Loan Type	35,324	34,670	453,205,291	448,416,765	100%	100%	5.042%	5.038%	221	220
2 Program Type										
1. Graduate	317	316	2,721,202	2,716,147	0.60%	0.61%	5.543%	5.545%	146	146
2. Undergraduate	32,342	31,708	417,712,975	412,880,651	92.17%	92.08%	5.026%	5.021%	222	221
3. Proprietary	2,665	2,646	32,771,113	32,819,968	7.23%	7.32%	5.208%	5.208%	216	216
Total - Program Type	35,324	34,670	453,205,291	448,416,765	100%	100%	5.042%	5.038%	221	220
3 School Type										
1. 4 Year Private	7,716	7,643	177,719,354	176,045,380	39.21%	39.26%	5.091%	5.084%	240	240
2. 4 Year Public	12,783	12,542	179,409,109	177,468,417	39.59%	39.58%	4.968%	4.964%	221	220
3. 2 Year Private	605	587	8,070,322	8,025,764	1.78%	1.79%	5.359%	5.364%	202	202
4. 2 Year Public	11,404	11,105	52,627,332	51,621,065	11.61%	11.51%	4.946%	4.950%	160	160
5. Prop/Voc/Tech	2,619	2,600	31,748,897	31,800,753	7.01%	7.09%	5.277%	5.277%	214	215
6. Unkown	197	193	3,630,278	3,455,386	0.80%	0.77%	4.943%	4.845%	239	235
Total - School Type	35,324	34,670	453,205,291	448,416,765	100%	100%	5.042%	5.038%	221	220

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2014	10/31/2014
1. In school	27	26
2. Grace	3	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	9/30/2014	10/31/2014
5. Repayment	96	97
6. Total Portfolio Weighted Average	70	72

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			10/31/2014	10/31/2014				10/31/2014	10/31/2014
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	8,486	0.00%	SG	Tbill + 3.10%	Variable	213,482	0.05%
SD	Tbill + 3.25%	Fixed	114,022	0.03%	SH	Tbill + 2.50%	Variable	4,902	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	15,202	0.00%	SK	Tbill + 2.80%	Variable	112,075	0.02%
SE	Tbill + 3.10%	Variable	26,327	0.01%	LA	1mL + 1.74%	Variable	1,590,429	0.35%
SG	Tbill + 3.10%	Variable	225,760	0.05%	LB	1mL + 2.34%	Variable	5,409,020	1.21%
SH	Tbill + 2.50%	Variable	19,699	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,310,371	0.29%
SJ	Tbill + 2.20%	Variable	19,292	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	82,582	0.02%
SK	Tbill + 2.80%	Variable	102,355	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,884,488	1.09%
LA	1mL + 1.74%	Variable	1,572,058	0.35%	LF	1mL + 2.34% (Neg SAP)	Variable	323,234	0.07%
LB	1mL + 2.34%	Variable	4,920,767	1.10%	LI	1mL + 1.34% (Neg SAP)	Fixed	191,906	0.04%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,036,616	0.23%	LJ	1mL + 1.94% (Neg SAP)	Fixed	396,744	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	99,106	0.02%	None - Not eligible for SAP			51,099	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,665,235	0.82%					
LF	1mL + 2.34% (Neg SAP)	Variable	319,671	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	267,047	0.06%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	631,037	0.14%					
None - Not eligible for SAP			38,756	0.01%					
Total - Stafford			13,083,436	2.92%	Total - Unsub Stafford			14,572,827	3.25%
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	3,760	0.00%
SE	Tbill + 3.10%	Fixed	1,245,510	0.28%	SD	Tbill + 3.25%	Variable	26,879	0.01%
SG	Tbill + 3.10%	Variable	186,855	0.04%	SE	Tbill + 3.10%	Variable	27,302	0.01%
SL	T-bill + 3.10%	Fixed	233,847	0.05%	SG	Tbill + 3.10%	Variable	1,275	0.00%
LC	1mL + 2.64%	Fixed	128,030,244	28.55%	SH	Tbill + 2.50%	Variable	2,416	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	261,254,504	58.26%	LD	1mL +2.64%	Variable	163,642	0.04%
LK	1mL + 2.24% (Neg SAP)	Fixed	28,822,281	6.43%	LH	1mL +2.64% (Neg SAP)	Fixed	315,955	0.07%
None - Not eligible for SAP			208,437	0.05%	LH	1mL +2.64% (Neg SAP)	Variable	783	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	155,679	0.03%
					None - Not eligible for SAP				0.00%
Total - Consolidation			420,071,193	93.68%	Total - Plus/SLS			697,690	0.16%
					E Credit Balances Loans			(8,381)	0.00%
					Total Ending Balance at 10/31/14			448,416,765	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,608,784.32
b. 1-3% write offs	40,353.04
c. Claims filed pending payment	1,586,764.00
d. Total Current Period Defaults	\$ 3,235,901.36
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 11,942,113.07
b. 1-3% write offs	278,189.28
c. Claims filed pending payment	1,586,764.00
d. Total Cumulative Defaults	\$ 13,807,066.35
3. Cumulative Default (% of original pool balance)	2.73%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	3.97%
5. Cumulative Recoveries	\$ 11,942,113.07
6. Cumulative Recovery Rate (2a/2d)	86.49%
7. Cumulative Net Loss Rate (2b/2d)	2.01%
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: 10/31/14

Report Period: 10/01/14 - 10/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2014</u>
Cash	\$ 650,184
Assets Held by Trustee	
Investments	20,213,875
Accrued Interest Receivable	10,636,800
Student Loans Receivable, Net	447,813,765
Discount - Std Ln purchase	<u>(5,180,991)</u>
Total Assets	<u><u>474,133,633</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	469,705,055
Discount on Bonds Payable	(7,625,946)
Accrued Interest Payable	60,391
Other Accounts Payable & Accrued Expenses	510,139
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>462,649,639</u>
Net Assets	<u>11,483,994</u>
Total Liabilities and Net Assets	<u><u>474,133,633</u></u>
Parity Ratio	<u>1.0117</u>
Senior Parity Ratio	<u>1.0451</u>