

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 11/25/2015

Reporting Period: 10/01/2015 – 10/31/2015

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: 10/31/15

Report Period: 10/01/15 - 10/31/15

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

A. Pool Balance		9/30/2015	Net Activity	10/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 396,475,830.66	\$ (4,152,111.09)	\$ 392,323,719.57	78.51%			
2. Interest expected to be Capitalized		\$ 4,980,014.05	\$ (324,940.31)	\$ 4,655,073.74				
3. Total Pool Balance		\$ 401,455,844.71	\$ (4,477,051.40)	\$ 396,978,793.31				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,679,843.80	\$ (191,645.24)	\$ 8,488,198.56				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,600,928.04)	\$ 1,061,585.34	\$ (539,342.70)				
6. Weighted Average Coupon Rate		5.006%		5.004%				
7. Weighted Average Remaining to Maturity (in months)		213.53		212.88				
8. Number of Loans		30,059		29,667				
9. Number of Borrowers		14,214		14,035				
B. Adjusted Pool Balance		9/30/2015	Change	10/31/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 10,000,000.00	\$ (1,000,000.00)	\$ 9,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$758,491.53)		\$ 1,003,639.61	\$ (11,192.63)	\$ 992,446.98				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 412,459,484.32		\$ 406,971,240.29				
C. Other Fund Balances		9/30/2015	Change	10/31/2015				
1. Collection Fund		\$ 6,063,634.97	\$ (719,115.49)	\$ 5,344,519.48				
2. Reserve Fund		\$ 1,015,589.19	\$ (11,949.58)	\$ 1,003,639.61				
3. Capitalized Interest Fund		\$ 10,600,000.00	\$ (600,000.00)	\$ 10,000,000.00				
4. Department Rebate Fund		\$ 1,080,566.19	\$ (1,080,566.19)	\$ -				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 18,759,790.35	\$ (2,411,631.26)	\$ 16,348,159.09				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2015	%	10/31/2015	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 395,549,852.53	96.38%	\$ 389,861,802.12	96.33%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.62%	\$ 14,850,000.00	3.67%	
3. Total Notes Payable				\$ 410,399,852.53	100.00%	\$ 404,711,802.12	100.00%	
E. Parity Ratio Calculation:		9/30/2015	Change	10/31/2015				
1. Student Loan - Principal		\$ 396,475,830.66	\$ (4,152,111.09)	\$ 392,323,719.57				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,980,014.05	\$ (324,940.31)	\$ 4,655,073.74				
3. Pool Balance (E1 + E2)		\$ 401,455,844.71	\$ (4,477,051.40)	\$ 396,978,793.31				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 10,000,000.00	\$ (1,000,000.00)	\$ 9,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,003,639.61	\$ (11,192.63)	\$ 992,446.98				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 412,459,484.32	\$ (5,488,244.03)	\$ 406,971,240.29				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 404,711,802.12	\$ (5,473,692.96)	\$ 399,238,109.16				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 389,861,802.12	\$ (5,473,692.96)	\$ 384,388,109.16				
9. Net Assets (E6 - E7)		\$ 7,747,682.20	\$ (14,551.07)	\$ 7,733,131.13				
10. Parity Ratio (E6/E7)		1.0191		1.0194				
11. Senior Parity Ratio (E6/E8)		1.0580		1.0588				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 7,011,811.23		\$ 6,918,511.08				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 16,909,591.85		\$ 16,816,291.70				

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II. Series 2013-3 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	396,475,830.66
	1 Borrower Payments	\$ (2,517,448.89)
	2 Claim Payments	\$ (1,388,299.89)
	3 Consolidation Payoffs	\$ (992,806.46)
	4 Other Cash Payments from Servicer	\$ 999.33
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,897,555.91)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 746,769.65
	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	\$ (1,324.83)
	9 Total Non-Cash Principal Activity	\$ 745,444.82
C.	Total Student Loan Principal Activity	\$ (4,152,111.09)
D.	Student Loan Cash Interest Activity	7,078,915.76
	1 Borrower Payments (includes Late Fees)	\$ (930,640.50)
	2 Claim Payments	\$ (36,765.23)
	3 Consolidation Payoffs	\$ (16,884.93)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (383,940.65)
	7 Special Allowance Payments (SAP)	\$ 1,984,342.07
	8 Total Interest Collections	\$ 616,110.76
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,617,308.72
	2 Interest Subsidy Payment Accrual	\$ 113,826.76
	3 Special Allowance Payment Accrual Estimate	\$ (653,169.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 526.62
	5 Capitalized Interest	\$ (746,769.65)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (77,893.65)
	9 Total Non-Cash Interest Activity	\$ 253,829.34
F.	Total Student Loan Interest Activity	\$ 869,940.10
G.	Non-Reimbursable Losses During Collection Period	\$ (35,447.69)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (954,682.89)
		\$ 400,272,575.43

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

	Beginning Cash Balance	\$ 6,390,871.56
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,517,448.89
	2 Principal Payments Received - Claim Payments	\$ 1,388,299.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 992,806.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (999.33)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,897,555.91
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 930,640.50
	2 Interest Payments Received - Claim Payments	\$ 36,765.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,884.93
	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	\$ 984,290.66
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	\$ 600,000.00
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 11,949.58
I.	Transfers to Department Rebate Fund	\$ (519,835.23)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 58.51
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 5.46
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 88.27
	6 Reserve Fund Investment Earnings	\$ 8.53
	7 Total Investment Earnings	\$ 160.77
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (334,266.60)
	2 Servicing Fees	\$ (45,395.18)
	3 Indenture Trustee Fee	\$ (3,401.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (67,707.30)
	7 Interest Payments - LIBOR Notes	\$ (343,164.77)
	8 Principal Payments - LIBOR Notes	\$ (5,688,050.41)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,482,985.91)
L.	Total Cash Available at 10/31/15 (Collection Fund)	\$ 5,882,007.34

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/22/15	0.19695%

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%	0.94695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 307,649.69
2013-3 FRN B LIBOR Notes	1.50%	1.69695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 20,999.76
Total - 2013-3 FRN Interest Payable							\$ 328,649.45

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru November 25th, 2015	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 328,649.45	\$ 307,649.69	\$ 20,999.76
2	Monthly Interest Paid	\$ 328,649.45	\$ 307,649.69	\$ 20,999.76
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,473,692.96	\$ 5,473,692.96	\$ -
8	Total Distribution Amount	\$ 5,802,342.41	\$ 5,781,342.65	\$ 20,999.76

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/15	\$ 404,711,802.12	
2	Current Adjusted Pool Balance 10/31/15	\$ 406,971,240.29	
3	less: Specified Overcollateralization Amount 10/31/15	\$ 16,816,291.70	
4	Total (B2-B3)	\$ 390,154,948.59	
5	Total Principal Distribution Amount (B1-B4)	\$ 14,556,853.53	\$ 5,473,692.96

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/15	\$ 1,015,589.19	\$ 10,600,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (600,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 8.53	\$ 88.27
5	Transfer of Interest Earned to the Collection Account	\$ (8.53)	\$ (88.27)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,949.58)	\$ -
7	Total Reserve Fund Balance Available at 10/31/15	\$ 1,003,639.61	\$ 10,000,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/15	\$ 1,003,639.61	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 992,446.98	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 11/25/15	\$ -	\$ 9,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,192.63	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 1,000,000.00

D.	LIBOR Note Balances	10/26/2015	Paydown Factors	11/25/2015
1	2013-3 FRN A LIBOR Notes	\$ 389,861,802.12	\$ 5,473,692.96	\$ 384,388,109.16
2	2013-3 A Pool Factor	0.7750732	0.0108821	0.7641911
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	\$ 404,711,802.12	\$ 5,473,692.96	\$ 399,238,109.16
	Total Note Pool Factor	\$ 0.7815232	\$ 0.0105700	\$ 0.7709532

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,882,007.34	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,882,007.34
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 1,000,000.00	\$	6,882,007.34
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,192.63	\$	6,893,199.97
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 330,673.90	\$	6,562,526.07
(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;	\$ 539,342.70	\$	6,023,183.37
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,476.24	\$	6,019,707.13
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,018,707.13
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ 4,500.00	\$	6,014,207.13
(iv)	Payment of the Administrator Fee to the Administrator	\$ 66,910.65	\$	5,947,296.48
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ 100,000.00	\$	5,847,296.48
(v)	Payment of the Servicing fee to the Servicer	\$ 44,954.07	\$	5,802,342.41
(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;	\$ 307,649.69	\$	5,494,692.72
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,999.76	\$	5,473,692.96
(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;	\$ -	\$	5,473,692.96
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,473,692.96	\$	-
(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
		9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	53	54	144,200	163,567	0.04%	0.04%	4.739%	5.126%	120	120
	Grace	43	37	103,588	72,096	0.03%	0.02%	4.918%	4.157%	117	111
	Repayment										
	Current	19,984	19,821	272,869,248	270,523,317	68.82%	68.95%	4.950%	4.937%	210	210
	31-60 Days Delinquent	998	1,067	12,114,842	13,898,499	3.06%	3.54%	5.522%	5.539%	217	218
	61-90 Days Delinquent	568	569	7,474,003	6,754,308	1.89%	1.72%	5.443%	5.736%	230	214
	91-120 Days Delinquent	481	405	5,411,771	5,822,776	1.36%	1.48%	5.098%	5.411%	219	231
	121-180 Days Delinquent	604	687	5,307,830	6,619,857	1.34%	1.69%	5.435%	5.166%	195	213
	181-270 Days Delinquent	707	667	8,372,717	8,183,043	2.11%	2.09%	5.556%	5.580%	223	216
> 271 Days Delinquent	526	494	5,116,339	4,661,021	1.29%	1.19%	5.571%	5.590%	202	209	
Total Repayment	23,868	23,710	316,666,750	316,462,822	79.87%	80.66%	5.020%	5.020%	211	210	
Forbearance	2,744	2,614	42,506,348	40,529,683	10.72%	10.33%	5.563%	5.479%	243	240	
Deferment	3,351	3,252	37,054,944	35,095,551	9.35%	8.95%	5.348%	5.315%	231	230	
B	Total Portfolio	30,059	29,667	396,475,831	392,323,720	100%	100%	5.006%	5.004%	211	210

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,901	9,801	155,617,302	154,184,594	39.25%	39.30%	4.975%	4.973%	209	208
2. Unsubsidized Consolidation Loans	10,519	10,428	218,226,328	215,889,568	55.04%	55.03%	5.096%	5.092%	224	223
3. Subsidized Stafford Loans	5,297	5,167	10,388,895	10,201,729	2.62%	2.60%	4.221%	4.231%	99	99
4. Unsubsidized Stafford Loans	4,202	4,137	11,773,750	11,589,000	2.97%	2.95%	4.373%	4.382%	106	106
5. Grad PLUS Loans	18	18	144,277	144,644	0.04%	0.04%	8.500%	8.500%	127	127
6. PLUS Loans	117	111	314,892	304,200	0.08%	0.08%	6.441%	6.440%	49	49
7. SLS Loans	5	5	10,386	9,983	0.00%	0.00%	5.367%	5.303%	27	26
Total - Loan Type	30,059	29,667	396,475,831	392,323,720	100%	100%	5.006%	5.004%	211	210
2 Program Type										
1. Graduate	268	268	2,329,280	2,334,537	0.59%	0.60%	5.540%	5.550%	152	148
2. Undergraduate	27,523	27,169	365,640,388	361,642,221	92.22%	92.18%	4.988%	4.986%	212	211
3. Proprietary	2,268	2,230	28,506,163	28,346,962	7.19%	7.23%	5.194%	5.200%	207	206
Total - Program Type	30,059	29,667	396,475,831	392,323,720	100%	100%	5.006%	5.004%	211	210
3 School Type										
1. 4 Year Private	6,800	6,727	158,740,011	156,909,792	40.04%	39.99%	5.034%	5.029%	229	228
2. 4 Year Public	11,161	11,058	157,417,989	155,854,018	39.70%	39.73%	4.940%	4.938%	210	209
3. 2 Year Private	504	468	6,350,506	6,313,201	1.60%	1.61%	5.301%	5.297%	181	180
4. 2 Year Public	9,194	9,023	43,344,810	42,810,943	10.93%	10.91%	4.955%	4.956%	157	158
5. Prop/Voc/Tech	2,227	2,190	27,521,670	27,366,937	6.94%	6.98%	5.271%	5.277%	205	204
6. Unkown	173	171	3,100,845	3,068,829	0.78%	0.78%	4.729%	4.739%	224	224
Total - School Type	30,059	29,637	396,475,831	392,323,720	100%	100%	5.006%	5.004%	211	210

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	10/31/2015
1. In school	23	20
2. Grace	3	2
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	9/30/2015	10/31/2015
5. Repayment	108	109
6. Total Portfolio Weighted Average	84	86

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			10/31/2015	10/31/2015				10/31/2015	10/31/2015
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	3,727	0.00%	SG	Tbill + 3.10%	Variable	91,450	0.02%
SD	Tbill + 3.25%	Fixed	82,043	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	11,155	0.00%
SE	Tbill + 3.10%	Fixed	15,026	0.00%	SK	Tbill + 2.80%	Variable	26,938	0.01%
SE	Tbill + 3.10%	Variable	14,057	0.00%	LA	1mL + 1.74%	Variable	1,137,186	0.29%
SG	Tbill + 3.10%	Variable	126,937	0.03%	LB	1mL + 2.34%	Variable	4,375,217	1.12%
SH	Tbill + 2.50%	Variable	6,285	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	881,093	0.22%
SJ	Tbill + 2.20%	Variable	18,676	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	51,945	0.01%
SK	Tbill + 2.80%	Variable	40,471	0.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,151,641	1.06%
LA	1mL + 1.74%	Variable	1,015,689	0.26%	LF	1mL + 2.34% (Neg SAP)	Variable	251,954	0.06%
LB	1mL + 2.34%	Variable	3,988,679	1.02%	LI	1mL + 1.34% (Neg SAP)	Fixed	66,845	0.02%
LE	1mL + 1.74% (Neg SAP)	Fixed	688,810	0.18%	LJ	1mL + 1.94% (Neg SAP)	Fixed	429,004	0.11%
LE	1mL + 1.74% (Neg SAP)	Variable	61,742	0.02%	None - Not eligible for SAP			112,962	0.03%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,031,151	0.77%					
LF	1mL + 2.34% (Neg SAP)	Variable	272,440	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	141,057	0.04%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	576,601	0.15%					
None - Not eligible for SAP			116,346	0.03%					
Total - Stafford			10,201,785	2.60%	Total - Unsub Stafford			11,589,057	2.95%
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	68,451	0.02%	SB	Tbill + 3.50%	Fixed	2,619	0.00%
SE	Tbill + 3.10%	Fixed	869,268	0.22%	SD	Tbill + 3.25%	Variable	3,913	0.00%
SG	Tbill + 3.10%	Variable	154,715	0.04%	SE	Tbill + 3.10%	Variable	15,449	0.00%
SL	T-bill + 3.10%	Fixed	212,831	0.05%	SG	Tbill + 3.10%	Variable	457	0.00%
LC	1mL + 2.64%	Fixed	113,833,399	29.02%	SH	Tbill + 2.50%	Variable	2,532	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	229,180,411	58.42%	LD	1mL +2.64%	Variable	99,313	0.03%
LK	1mL + 2.24% (Neg SAP)	Fixed	24,867,623	6.34%	LH	1mL +2.64% (Neg SAP)	Fixed	190,210	0.05%
None - Not eligible for SAP			907,514	0.23%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	144,335	0.04%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			370,094,210	94.33%	Total - Plus/SLS			458,828	0.12%
					E Credit Balances Loans			(20,161)	-0.01%
					Total Ending Balance at 10/31/15			392,323,720	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2015	\$ 396,978,793.31	7.965%
9/30/2015	\$ 401,455,844.71	7.946%
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*	\$ 1,425,065.12
b. 1-3% write offs	35,240.72
c. Claims filed pending payment	2,260,712.85
d. Total Current Period Defaults	<u>\$ 3,721,018.69</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 42,708,297.00
b. 1-3% write offs	950,660.02
c. Claims filed pending payment	2,260,712.85
d. Total Cumulative Defaults	<u>\$ 45,919,669.87</u>
3. Cumulative Default (% of original pool balance)	9.08%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.47%
5. Cumulative Recoveries	\$ 42,708,297.00
6. Cumulative Recovery Rate (2a/2d)	93.01%
7. Cumulative Net Loss Rate (2b/2d)	2.07%
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: 10/31/15

Report Period: 10/01/15 - 10/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2015</u>
Cash	\$ 537,488
Assets Held by Trustee	
Investments	16,348,159
Accrued Interest Receivable	7,949,053
Student Loans Receivable, Net	391,674,720
Discount - Std Ln purchase	(4,772,860)
Total Assets	<u>411,736,560</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	404,711,802
Discount on Bonds Payable	(6,639,641)
Accrued Interest Payable	65,730
Other Accounts Payable & Accrued Expenses	547,015
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>398,684,906</u>
Net Assets	<u>13,051,654</u>
Total Liabilities and Net Assets	<u>411,736,560</u>
Parity Ratio	<u>1.0194</u>
Senior Parity Ratio	<u>1.0588</u>