

# **PHEAA Student Loan Trust 2013-3**

## **Monthly Servicing Report**

**Distribution Date: 12/26/2013**

**Reporting Period: 11/01/2013 – 11/30/2013**

*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*

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

A. Pool Balance		11/20/2013	Net Activity	11/30/2013				
1. Student Loan - Principal Balance		\$ 496,768,376.55	\$ (471,131.95)	\$ 496,297,244.60	% of Initial Pool Balance 101.90%			
2. Interest expected to be Capitalized		\$ 8,892,643.32	\$ 999,381.82	\$ 9,892,025.14				
<b>3. Total Pool Balance</b>		<b>\$ 505,661,019.87</b>	<b>\$ 528,249.87</b>	<b>\$ 506,189,269.74</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,864,825.68	\$ 271,021.74	\$ 13,135,847.42				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ -	\$ (257,745.04)	\$ (257,745.04)				
6. Weighted Average Coupon Rate		5.064%		5.066%				
7. Weighted Average Remaining to Maturity (in months)		232.00		231.56				
8. Number of Loans		39,115		39,090				
9. Number of Borrowers		18,368		18,351				
<b>B. Adjusted Pool Balance</b>		<b>11/20/2013</b>	<b>Change</b>	<b>11/30/2013</b>				
1. Capitalized Interest Fund		\$ 14,000,000.00	\$ -	\$ 14,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,274,802.00	\$ (9,328.83)	\$ 1,265,473.17				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 520,935,821.87</b>		<b>\$ 521,454,742.91</b>				
<b>C. Other Fund Balances</b>		<b>11/20/2013</b>	<b>Change</b>	<b>11/30/2013</b>				
1. Collection Fund (includes Payment Clearing Account)		\$ -	\$ 782,625.73	\$ 782,625.73				
2. Reserve Fund		\$ 1,274,802.00	\$ -	\$ 1,274,802.00				
3. Capitalized Interest Fund		\$ 14,000,000.00	\$ -	\$ 14,000,000.00				
4. Department Rebate Fund		\$ -	\$ -	\$ -				
5. Acquisitions Fund		\$ 756,076.00	\$ (77,500.00)	\$ 678,576.00				
(a) Acquisitions Fund less Cost of Issuance		\$ 295,466.00						
<b>7. Total - Other Account Balances</b>		<b>\$ 16,030,878.00</b>	<b>\$ 705,125.73</b>	<b>\$ 16,736,003.73</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>11/20/2013</b>	<b>%</b>	<b>11/30/2013</b>	<b>%</b>
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 503,000,000.00	97.13%	\$ 503,000,000.00	97.13%	
1. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	2.87%	\$ 14,850,000.00	2.87%	
<b>2. Total Notes Payable</b>				<b>\$ 517,850,000.00</b>	<b>97.13%</b>	<b>\$ 517,850,000.00</b>	<b>97.13%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>11/20/2013</b>	<b>Change</b>	<b>11/30/2013</b>				
1. Student Loan - Principal		\$ 496,768,376.55	\$ (471,131.95)	\$ 496,297,244.60				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 8,892,643.32	\$ 999,381.82	\$ 9,892,025.14				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 505,661,019.87</b>	<b>\$ 528,249.87</b>	<b>\$ 506,189,269.74</b>				
4. Capitalized Interest Fund		\$ 14,000,000.00	\$ -	\$ 14,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,274,802.00	\$ (9,328.83)	\$ 1,265,473.17				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 520,935,821.87</b>	<b>\$ 518,921.04</b>	<b>\$ 521,454,742.91</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 517,850,000.00	\$ -	\$ 517,850,000.00				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 3,085,821.87</b>	<b>\$ 518,921.04</b>	<b>\$ 3,604,742.91</b>				
9. Parity Ratio at close (A1+A4+C2+C3+C5(a)/E7)	at 11/30/13 (E6/E7)		1.0142		1.0070			
<b>F. Specified Overcollateralization Amount</b>								
1. 1.70% of current Adjusted Pool Balance				\$ 8,864,730.63				
2. 1.90% of initial Adjusted Pool Balance				\$ 9,897,780.62				
<b>3. Total - Specified Overcollateralization Amount</b>				<b>\$ 18,762,511.25</b>				

PHEAA - 2013-3 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

Report Period: 11/20/13 - 11/30/13

II. Series 2013-3 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		
	1 Borrower Payments	\$ (470,904.87)	
	2 Claim Payments	\$ -	
	3 Consolidation Payoffs	\$ (122,175.81)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 496,768,376.55	
	<b>6 Total Principal Cash Activity</b>	<b>\$ 496,175,295.87</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 120,954.07	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (99.37)	
	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	\$ 1,094.03	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 121,948.73</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 496,297,244.60</b>	<b>\$ 496,297,244.60</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		
	1 Borrower Payments (includes Late Fees)	\$ (309,817.30)	
	2 Claim Payments	\$ -	
	3 Consolidation Payoffs	\$ (4,020.24)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 12,864,825.68	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ 12,550,988.14</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 707,509.97	
	2 Interest Subsidy Payment Accrual	\$ 51,843.92	
	3 Special Allowance Payment Accrual Estimate	\$ (309,588.96)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (120,954.07)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (1,696.62)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 327,114.24</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 12,878,102.38</b>	<b>\$ 12,878,102.38</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 118.13</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ 118.13</b>	<b>\$ 509,175,346.98</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ -</b>
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 470,904.87
	2 Principal Payments Received - Claim Payments	\$ -
	3 Principal Payments Received - Consolidation Payoffs	\$ 122,175.81
	4 Principal Payments Received - Other Payments from Servicer	\$ -
	5 Principal Payments Received - Sales	\$ -
	6 <b>Total Principal Collections</b>	<b>\$ 593,080.68</b>
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 309,817.30
	2 Interest Payments Received - Claim Payments	\$ -
	3 Interest Payments Received - Consolidation Payoffs	\$ 4,020.24
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 <b>Total Interest Collections</b>	<b>\$ 313,837.54</b>
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ -
J.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 <b>Total Investment Earnings</b>	<b>\$ -</b>
K.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ -
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ -
	6 Interest Payments - LIBOR Notes	\$ -
	7 Principal Payments - LIBOR Notes	\$ -
	8 Funds transferred to the Issuer	\$ -
	9 <b>Total Previously Remitted Fees</b>	<b>\$ -</b>
L.	<b>Total Cash Available at 11/30/13 (Collection Fund)</b>	<b>\$ 906,918.22</b>

PHEAA - 2013-3 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 11/20/13 - 11/30/13

IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/20/13	0.17558%

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%	0.92558%	12/26/2013	36	11/20/2013	12/25/2013	\$ 465,566.74
2013-3 FRN B LIBOR Notes	1.50%	1.67558%	12/26/2013	36	11/20/2013	12/25/2013	\$ 24,882.36
<b>Total - 2013-3 FRN Interest Payable</b>							<b>\$ 490,449.10</b>

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru December 26th, 2013	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 490,449.10	\$ 465,566.74	\$ 24,882.36
2	Monthly Interest Paid	\$ 490,449.10	\$ 465,566.74	\$ 24,882.36
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ 0.00	\$ -	\$ 0.00
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ -	\$ -	\$ -
8	Total Distribution Amount	\$ 490,449.10	\$ 465,566.74	\$ 24,882.36

B.	Principal Distribution Amount Reconciliation	Actual Distribution
1	Notes Outstanding as of 11/20/13	\$ 517,850,000.00
2	Current Adjusted Pool Balance 11/30/13	\$ 521,454,742.91
3	less: Specified Overcollateralization Amount 11/30/13	\$ 18,762,511.25
4	Total (B2-B3)	\$ 502,692,231.67
5	Total Principal Distribution Amount (B1-B4)	\$ 15,157,768.34

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/20/13	\$ 1,274,802.00	\$ 14,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ -	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ -	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 11/30/13	\$ 1,274,802.00	\$ 14,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/13	\$ 1,274,802.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,265,473.17	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 9,328.83	

D.	LIBOR Note Balances	11/20/2013	Paydown Factors	12/26/2013
1	2013-3 FRN A LIBOR Notes	\$ 503,000,000.00	\$ -	\$ 503,000,000.00
2	2013-3 A Pool Factor	1.0000000	-	1.0000000
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	\$ 517,850,000.00	\$ -	\$ 517,850,000.00
	Total Note Pool Factor	\$ 1.0000000	\$ -	\$ 1.0000000

## VI. Series 2013-3 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		<b>Total Available Funds</b>		\$ 906,918.22
Section 5.02		Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ 295,466.00	\$ 1,202,384.22
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 137,223.96	\$ 1,339,608.18
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 9,328.83	\$ 1,348,937.01
Section 5.04(c)		<b>Distributions:</b>		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 415,000.87	\$ 933,936.14
(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:	\$ 257,745.04	\$ 676,191.10
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,560.64	\$ 674,630.46
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 673,630.46
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 673,630.46
(iv)		Payment of the Administrator Fee to the Administrator	\$ 126,415.26	\$ 547,215.20
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 547,215.20
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 56,766.10	\$ 490,449.10
(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;	\$ 465,566.74	\$ 24,882.36
(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;	\$ 24,882.36	\$ -
(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;	\$ -	\$ -
(ix)		to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$ -
(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 Issuer	\$ -	\$ -

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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
			11/30/2013		11/30/2013		11/30/2013		11/30/2013		11/30/2013
A	<b>Borrower Status Distribution:</b>										
		<b>Interim</b>									
		In-School	264	721,000	0.15%	4.498%	120				
		Grace	85	200,461	0.04%	4.321%	118				
		<b>Repayment</b>									
		Current	22,100	294,387,533	59.32%	5.006%	229				
		31-60 Days Delinquent	1,657	20,271,791	4.08%	5.434%	228				
		61-90 Days Delinquent	933	10,653,988	2.15%	5.673%	232				
		91-120 Days Delinquent	695	8,045,894	1.62%	5.483%	235				
		121-180 Days Delinquent	774	7,768,858	1.57%	5.385%	221				
		181-270 Days Delinquent	1,072	10,266,183	2.07%	5.514%	224				
		> 271 Days Delinquent	439	3,987,922	0.80%	5.596%	210				
	<b>Total Repayment</b>	<b>27,670</b>	<b>355,382,169</b>	<b>71.61%</b>	<b>5.091%</b>	<b>229</b>					
	Forbearance	4,947	78,211,706	15.76%	5.446%	259					
	Deferment	6,124	61,781,909	12.45%	4.956%	241					
F	<b>Total Portfolio</b>	<b>39,090</b>	<b>496,297,245</b>	<b>100%</b>	<b>5.067%</b>	<b>229</b>					

Note: Delinquent means more than 30 days past due

PHEAA - 2013-3 Floating Rate Student Loan Revenue 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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2013		11/30/2013		11/30/2013		11/30/2013		11/30/2013	
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans		12,084		195,697,991		39.432%		5.055%		230
2. Unsubsidized Consolidation Loans		12,865		266,578,826		53.714%		5.172%		245
3. Subsidized Stafford Loans		7,718		15,774,089		3.178%		4.169%		99
4. Unsubsidized Stafford Loans		6,090		17,196,194		3.465%		4.306%		105
5. Grad PLUS Loans		25		189,073		0.038%		8.500%		114
6. PLUS Loans		298		827,665		0.167%		6.134%		54
7. SLS Loans		10		33,407		0.007%		4.254%		52
<b>Total - Loan Type</b>	-	<b>39,090</b>	-	<b>496,297,245</b>		<b>100%</b>		<b>5.067%</b>		<b>229</b>
<b>2 Program Type</b>										
1. Graduate		369		3,056,307		0.616%		5.538%		145
2. Undergraduate		35,678		455,939,284		91.868%		5.043%		230
3. Proprietary		3,043		37,301,654		7.516%		5.324%		225
<b>Total - Program Type</b>	-	<b>39,090</b>	-	<b>496,297,245</b>		<b>100%</b>		<b>5.067%</b>		<b>229</b>
<b>3 School Type</b>										
1. 4 Year Private		8,287		190,963,114		38.48%		5.107%		250
2. 4 Year Public		10,837		187,346,878		37.75%		5.023%		235
3. 2 Year Private		668		8,818,023		1.78%		5.396%		208
4. 2 Year Public		16,210		70,979,994		14.30%		4.888%		162
5. Prop/Voc/Tech		2,991		36,210,833		7.30%		5.386%		223
6. Unkown		97		1,978,402		0.40%		4.434%		252
<b>Total - School Type</b>	-	<b>39,090</b>	-	<b>496,297,245</b>		<b>100%</b>		<b>5.067%</b>		<b>229</b>

B. Weighted Average Payments Made	
	W.A. Time until repayment (months)
	11/30/2013
1. In school	27
2. Grace	3
3. Deferment	14
4. Forbearance	4
	W.A. Time in Repayment (months)
5. Repayment	86
6. Total Portfolio Weighted Average	59

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2013	11/30/2013				11/30/2013	11/30/2013
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
<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	9,265	0.00%	SG	Tbill + 3.10%	Variable	219,970	0.04%
SD	Tbill + 3.25%	Fixed	132,226	0.03%	SH	Tbill + 2.50%	Variable	8,821	0.00%
SD	Tbill + 3.25%	Variable	5,386	0.00%	SJ	Tbill + 2.20%	Variable	11,407	0.00%
SE	Tbill + 3.10%	Fixed	27,189	0.01%	SK	Tbill + 2.80%	Variable	118,262	0.02%
SE	Tbill + 3.10%	Variable	32,496	0.01%	LA	1mL + 1.74%	Variable	2,424,349	0.49%
SG	Tbill + 3.10%	Variable	235,086	0.05%	LB	1mL + 2.34%	Variable	5,976,088	1.20%
SH	Tbill + 2.50%	Variable	31,711	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,979,998	0.40%
SJ	Tbill + 2.20%	Variable	21,845	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	123,934	0.02%
SK	Tbill + 2.80%	Variable	111,314	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,346,271	1.08%
LA	1mL + 1.74%	Variable	2,283,793	0.46%	LF	1mL + 2.34% (Neg SAP)	Variable	343,928	0.07%
LB	1mL + 2.34%	Variable	5,697,838	1.15%	LI	1mL + 1.34% (Neg SAP)	Fixed	304,570	0.06%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,512,450	0.30%	LJ	1mL + 1.94% (Neg SAP)	Fixed	338,596	0.07%
LE	1mL + 1.74% (Neg SAP)	Variable	143,071	0.03%	None - Not eligible for SAP			-	0.00%
LF	1mL + 2.34% (Neg SAP)	Fixed	4,142,303	0.83%					
LF	1mL + 2.34% (Neg SAP)	Variable	357,238	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	409,558	0.08%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	621,321	0.13%					
None - Not eligible for SAP			-	0.00%					
<b>Total - Stafford</b>			<b>15,774,089</b>	<b>3.18%</b>	<b>Total - Unsub Stafford</b>			<b>17,196,194</b>	<b>3.46%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
<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	84,501	0.02%	SB	Tbill + 3.50%	Fixed	3,598	0.00%
SE	Tbill + 3.10%	Fixed	1,238,822	0.25%	SD	Tbill + 3.25%	Variable	37,792	0.01%
SG	Tbill + 3.10%	Variable	230,686	0.05%	SE	Tbill + 3.10%	Variable	33,060	0.01%
SL	T-bill + 3.10%	Fixed	235,605	0.05%	SG	Tbill + 3.10%	Variable	1,909	0.00%
LC	1mL + 2.64%	Fixed	140,222,092	28.25%	SH	Tbill + 2.50%	Variable	2,378	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	288,325,882	58.10%	LD	1mL + 2.64%	Variable	287,010	0.06%
LK	1mL + 2.24% (Neg SAP)	Fixed	31,922,388	6.43%	LH	1mL + 2.64% (Neg SAP)	Fixed	480,683	0.10%
None - Not eligible for SAP			17,305	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	14,496	0.00%
					LM	1mL + 1.94% (Neg SAP)	Fixed	189,219	0.04%
					None - Not eligible for SAP				0.00%
<b>Total - Consolidation</b>			<b>462,277,281</b>	<b>93.15%</b>	<b>Total - Plus/SLS</b>			<b>1,050,145</b>	<b>0.21%</b>
					<b>E</b>	<b>Credit Balances Loans</b>		(464)	0.00%
					<b>Total Ending Balance at 11/30/13</b>			<b>496,297,245</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2013	\$ 506,189,269.74	-3.203%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	-
b. 1-3% write offs		-
c. Claims filed pending payment		204,295.10
d. Total Current Period Defaults	\$	<u>204,295.10</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	-
b. 1-3% write offs		-
c. Claims filed pending payment		204,295.10
d. Total Cumulative Defaults	\$	<u>204,295.10</u>
3. Cumulative Default (% of original pool balance)		0.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.06%
5. Cumulative Recoveries	\$	-
6. Cumulative Recovery Rate (2a/2d)		0.00%
7. Cumulative Net Loss Rate (2b/2d)		0.00%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal & interest payments

PHEAA - 2013-3 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

Report Period: 11/20/13 - 11/30/13

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>11/30/2013</u></b>
Cash	\$ 124,292
Assets Held by Trustee	
Investments	16,736,004
Accrued Interest Receivable	12,878,152
Student Loans Receivable, Net	496,297,245
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>526,035,693</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Discount on Bonds Payable	(8,610,864)
Bonds Payable, Net	517,850,000
Accrued Interest Payable	149,859
Other Accounts Payable & Accrued Expenses	598,182
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>509,987,178</u>
Net Assets	<u>16,048,515</u>
Total Liabilities and Net Assets	<u><u>526,035,693</u></u>