

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 12/26/2014

Reporting Period: 11/01/2014 – 11/30/2014

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: 11/30/14

Report Period: 11/01/14 - 11/30/14

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

A. Pool Balance		10/31/2014	Net Activity	11/30/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 448,416,765.35	\$ (3,810,069.08)	\$ 444,606,696.27	
2. Interest expected to be Capitalized		\$ 7,450,360.67	\$ (466,149.37)	\$ 6,984,211.30	
3. Total Pool Balance		\$ 455,867,126.02	\$ (4,276,218.45)	\$ 451,590,907.57	89.31%
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,274,675.01	\$ (187,400.11)	\$ 11,087,274.90	
5. Accrued Interest Subsidy & Special Allowance		\$ (635,164.44)	\$ (622,236.01)	\$ (1,257,400.45)	
6. Weighted Average Coupon Rate		5.038%		5.034%	
7. Weighted Average Remaining to Maturity (in months)		222.76		222.13	
8. Number of Loans		34,670		34,303	
9. Number of Borrowers		16,263		16,104	

B. Adjusted Pool Balance		10/31/2014	Change	11/30/2014
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)		\$ 1,139,667.82	\$ (10,690.55)	\$ 1,128,977.27
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 469,906,793.84		\$ 465,619,884.84

C. Other Fund Balances		10/31/2014	Change	11/30/2014
1. Collection Fund		\$ 6,158,288.62	\$ (568,721.48)	\$ 5,589,567.14
2. Reserve Fund		\$ 1,152,670.23	\$ (13,002.41)	\$ 1,139,667.82
3. Capitalized Interest Fund		\$ 12,900,000.00	\$ -	\$ 12,900,000.00
4. Department Rebate Fund		\$ 2,916.30	\$ 632,248.14	\$ 635,164.44
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 20,213,875.15	\$ 50,524.25	\$ 20,264,399.40

D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2014	%	11/30/2014	%
1. 2013-3 Class A LIBOR Notes		11/25/2042	69338QAA8	1mL+0.75%	\$ 454,854,963.92	96.84%	\$ 449,630,640.57	96.80%
2. 2013-3 Class B LIBOR Notes		10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.16%	\$ 14,850,000.00	3.20%
3. Total Notes Payable					\$ 469,704,963.92	100.00%	\$ 464,480,640.57	100.00%

E. Parity Ratio Calculation:		10/31/2014	Change	11/30/2014
1. Student Loan - Principal		\$ 448,416,765.35	\$ (3,810,069.08)	\$ 444,606,696.27
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,450,360.67	\$ (466,149.37)	\$ 6,984,211.30
3. Pool Balance (E1 + E2)		\$ 455,867,126.02	\$ (4,276,218.45)	\$ 451,590,907.57
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		\$ 1,139,667.82	\$ (10,690.55)	\$ 1,128,977.27
6. Adjusted Pool Balance (E3+E4+E5)		\$ 469,906,793.84	\$ (4,286,909.00)	\$ 465,619,884.84
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 464,480,640.57	\$ (4,178,365.59)	\$ 460,302,274.98
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 449,630,640.57	\$ (4,178,365.59)	\$ 445,452,274.98
9. Net Assets (E6 - E7)		\$ 5,426,153.27	\$ (108,543.41)	\$ 5,317,609.86
10. Parity Ratio (E6/E7)		1.0117		1.0116
11. Senior Parity Ratio (E6/E8)		1.0451		1.0453

F. Specified Overcollateralization Amount		10/31/2014	11/30/2014
1. 1.70% of current Adjusted Pool Balance		\$ 7,988,415.50	\$ 7,915,538.04
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62	\$ 9,897,780.62
3. Total - Specified Overcollateralization Amount		\$ 17,886,196.12	\$ 17,813,318.66

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

Statement to Noteholders

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II. Series 2013-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	448,416,765.35
	1 Borrower Payments	\$ (1,623,135.23)
	2 Claim Payments	\$ (2,093,482.45)
	3 Consolidation Payoffs	\$ (905,351.12)
	4 Other Cash Payments from Servicer	\$ 483.06
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,621,485.74)
		\$ -
B.	Student Loan Non-Cash Principal Activity	-
	1 Capitalized Interest	\$ 811,566.88
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (132.50)
	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	\$ (17.72)
	9 Total Non-Cash Principal Activity	\$ 811,416.66
		\$ -
C.	Total Student Loan Principal Activity	\$ (3,810,069.08)
		\$ 444,606,696.27
D.	Student Loan Cash Interest Activity	10,639,510.57
	1 Borrower Payments (includes Late Fees)	\$ (939,124.32)
	2 Claim Payments	\$ (75,264.01)
	3 Consolidation Payoffs	\$ (31,665.48)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,046,053.81)
		\$ -
E.	Student Loan Non-Cash Interest Activity	-
	1 Borrower Accruals	\$ 1,751,557.69
	2 Interest Subsidy Payment Accrual	\$ 136,249.05
	3 Special Allowance Payment Accrual Estimate	\$ (758,485.06)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (811,566.88)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (81,337.11)
	9 Total Non-Cash Interest Activity	\$ 236,417.69
		\$ -
F.	Total Student Loan Interest Activity	\$ (809,636.12)
		\$ 9,829,874.45
G.	Non-Reimbursable Losses During Collection Period	\$ (47,168.53)
		\$ -
H.	Cumulative Non-Reimbursable Losses to Date	\$ (545,282.19)
		\$ 454,436,570.72

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

Beginning Cash Balance		\$ 6,808,472.29
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,623,135.23
	2 Principal Payments Received - Claim Payments	\$ 2,093,482.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 905,351.12
	4 Principal Payments Received - Other Payments from Servicer	\$ (483.06)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,621,485.74
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 939,124.32
	2 Interest Payments Received - Claim Payments	\$ 75,264.01
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,665.48
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,046,053.81
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	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 13,002.41
I.	Transfers to Department Rebate Fund	\$ (632,248.14)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8.36
	2 Payments Clearing Account Investment Earnings	\$ 67.32
	3 Rebate Fund Investment Earnings	\$ 10.69
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 109.43
	6 Reserve Fund Investment Earnings	\$ 9.92
	7 Total Investment Earnings	\$ 205.72
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (376,657.34)
	2 Servicing Fees	\$ (51,602.20)
	3 Indenture Trustee Fee	\$ (4,032.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (176,846.22)
	7 Interest Payments - LIBOR Notes	\$ (350,264.72)
	8 Principal Payments - LIBOR Notes	\$ (5,224,323.35)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,189,226.56)
L.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 5,667,745.27

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/14	0.15525%

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%	0.90525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 350,496.45
2013-3 FRN B LIBOR Notes	1.50%	1.65525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 21,166.51
Total - 2013-3 FRN Interest Payable							\$ 371,662.96

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 26th, 2014	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 371,662.96	\$ 350,496.45	\$ 21,166.51
2	Monthly Interest Paid	\$ 371,662.96	\$ 350,496.45	\$ 21,166.51
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,178,365.59	\$ 4,178,365.59	\$ -
8	Total Distribution Amount	\$ 4,550,028.55	\$ 4,528,862.04	\$ 21,166.51

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/14	\$ 464,480,640.57	
2	Current Adjusted Pool Balance 11/30/14	\$ 465,619,884.84	
3	less: Specified Overcollateralization Amount 11/30/14	\$ 17,813,318.66	
4	Total (B2-B3)	\$ 447,806,566.18	
5	Total Principal Distribution Amount (B1-B4)	\$ 16,674,074.39	\$ 4,178,365.59

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/14	\$ 1,152,670.23	\$ 12,900,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.92	\$ 109.43
5	Transfer of Interest Earned to the Collection Account	\$ (9.92)	\$ (109.43)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,002.41)	\$ -
7	Total Reserve Fund Balance Available at 11/30/14	\$ 1,139,667.82	\$ 12,900,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/14	\$ 1,139,667.82	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,128,977.27	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/26/14	\$ -	\$ 12,900,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,690.55	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2014	Paydown Factors	12/26/2014
1	2013-3 FRN A LIBOR Notes	\$ 449,630,640.57	\$ 4,178,365.59	\$ 445,452,274.98
2	2013-3 A Pool Factor	0.8938979	0.0083069	0.8855910
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	\$ 464,480,640.57	\$ 4,178,365.59	\$ 460,302,274.98
	Total Note Pool Factor	\$ 0.8969405	\$ 0.0080687	\$ 0.8888718

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,667,745.27	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 5,667,745.27
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 5,667,745.27
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,690.55	\$ 10,690.55	\$ 5,678,435.82
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 373,822.10	\$ 373,822.10	\$ 5,304,613.72
(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;	\$ 622,236.01	\$ 622,236.01	\$ 4,682,377.71
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,852.00	\$ 3,852.00	\$ 4,678,525.71
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 4,677,525.71
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 4,677,525.71
(iv)	Payment of the Administrator Fee to the Administrator	\$ 75,979.37	\$ 75,979.37	\$ 4,601,546.34
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 4,601,546.34
(v)	Payment of the Servicing fee to the Servicer	\$ 51,517.79	\$ 51,517.79	\$ 4,550,028.55
(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;	\$ 350,496.45	\$ 350,496.45	\$ 4,199,532.10
(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;	\$ 21,166.51	\$ 21,166.51	\$ 4,178,365.59
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,178,365.59
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,178,365.59	\$ 4,178,365.59	\$ -
(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
		10/31/2014	11/31/2014	10/31/2014	11/31/2014	10/31/2014	11/31/2014	10/31/2014	11/31/2014	10/31/2014	11/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	131	105	331,910	276,455	0.07%	0.06%	4.754%	5.080%	120	120
	Grace	50	56	148,315	149,906	0.03%	0.03%	4.834%	4.557%	117	117
	Repayment										
	Current	21,096	20,650	286,553,767	283,116,887	63.90%	63.68%	4.960%	4.953%	220	219
	31-60 Days Delinquent	1,209	1,426	14,449,949	16,721,388	3.22%	3.76%	5.447%	5.550%	217	222
	61-90 Days Delinquent	679	852	7,567,773	9,208,980	1.69%	2.07%	5.607%	5.416%	204	204
	91-120 Days Delinquent	508	475	5,459,861	5,348,745	1.22%	1.20%	5.385%	5.472%	221	213
	121-180 Days Delinquent	868	826	10,142,871	9,668,293	2.26%	2.17%	5.708%	5.533%	229	219
	181-270 Days Delinquent	893	842	11,504,463	10,936,588	2.57%	2.46%	5.781%	5.792%	242	240
> 271 Days Delinquent	797	864	6,154,026	6,942,598	1.37%	1.56%	5.580%	5.556%	220	229	
Total Repayment	26,050	25,935	341,832,710	341,943,479	76.23%	76.91%	5.063%	5.058%	220	220	
Forbearance	3,834	3,674	57,830,261	55,358,427	12.90%	12.45%	5.460%	5.547%	249	253	
Deferment	4,605	4,533	48,273,570	46,878,429	10.77%	10.54%	5.309%	5.305%	236	233	
F	Total Portfolio	34,670	34,303	448,416,765	444,606,696	100%	100%	5.038%	5.034%	220	220

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,021	10,938	175,814,272	174,327,926	39.21%	39.21%	5.017%	5.100%	219	218
2. Unsubsidized Consolidation Loans	11,771	11,661	244,248,740	242,582,843	54.47%	54.56%	5.136%	5.132%	235	234
3. Subsidized Stafford Loans	6,531	6,437	13,083,258	12,776,478	2.92%	2.87%	4.191%	4.200%	100	100
4. Unsubsidized Stafford Loans	5,135	5,063	14,572,805	14,249,569	3.25%	3.20%	4.321%	4.338%	105	105
5. Grad PLUS Loans	20	20	155,541	155,933	0.03%	0.04%	8.500%	8.500%	112	127
6. PLUS Loans	187	179	526,894	499,033	0.12%	0.11%	6.288%	6.350%	51	51
7. SLS Loans	5	5	15,255	14,915	0.00%	0.00%	5.041%	5.047%	38	37
Total - Loan Type	34,670	34,303	448,416,765	444,606,696	100%	100%	5.038%	5.034%	220	220
2 Program Type										
1. Graduate	316	314	2,716,147	2,706,159	0.61%	0.61%	5.545%	5.552%	146	151
2. Undergraduate	31,708	31,409	412,880,651	409,908,401	92.08%	92.20%	5.021%	5.017%	221	220
3. Proprietary	2,646	2,580	32,819,968	31,992,136	7.32%	7.20%	5.208%	5.213%	216	216
Total - Program Type	34,670	34,303	448,416,765	444,606,696	100%	100%	5.038%	5.034%	220	220
3 School Type										
1. 4 Year Private	7,643	7,571	176,045,380	174,543,261	39.26%	39.26%	5.084%	5.078%	240	239
2. 4 Year Public	12,542	12,451	177,468,417	176,384,065	39.58%	39.67%	4.964%	4.959%	220	219
3. 2 Year Private	587	583	8,025,764	7,950,383	1.79%	1.79%	5.364%	5.350%	202	202
4. 2 Year Public	11,105	10,973	51,621,065	51,308,771	11.51%	11.54%	4.950%	4.957%	160	160
5. Prop/Voc/Tech	2,600	2,534	31,800,753	30,976,263	7.09%	6.97%	5.277%	5.284%	215	214
6. Unkown	193	191	3,455,386	3,443,955	0.77%	0.77%	4.845%	4.849%	235	235
Total - School Type	34,670	34,303	448,416,765	444,606,696	100%	100%	5.038%	5.034%	220	220

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2014	11/30/2014
1. In school	26	27
2. Grace	3	3
3. Deferment	15	14
4. Forbearance	4	5
	W.A. Time in Repayment (months)	
	10/31/2014	11/30/2014
5. Repayment	97	98
6. Total Portfolio Weighted Average	72	73

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2014	11/30/2014				11/30/2014	11/30/2014
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	8,417	0.00%	SG	Tbill + 3.10%	Variable	140,561	0.03%
SD	Tbill + 3.25%	Fixed	113,336	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	2,539	0.00%
SE	Tbill + 3.10%	Fixed	15,173	0.00%	SK	Tbill + 2.80%	Variable	92,805	0.02%
SE	Tbill + 3.10%	Variable	23,917	0.01%	LA	1mL + 1.74%	Variable	1,583,939	0.36%
SG	Tbill + 3.10%	Variable	174,073	0.04%	LB	1mL + 2.34%	Variable	5,286,580	1.19%
SH	Tbill + 2.50%	Variable	19,709	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,315,397	0.30%
SJ	Tbill + 2.20%	Variable	19,320	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	81,440	0.02%
SK	Tbill + 2.80%	Variable	84,085	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,803,625	1.08%
LA	1mL + 1.74%	Variable	1,563,411	0.35%	LF	1mL + 2.34% (Neg SAP)	Variable	320,053	0.07%
LB	1mL + 2.34%	Variable	4,810,717	1.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	194,215	0.04%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,029,397	0.23%	LJ	1mL + 1.94% (Neg SAP)	Fixed	396,888	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	98,185	0.02%	None - Not eligible for SAP			26,849	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,602,155	0.81%					
LF	1mL + 2.34% (Neg SAP)	Variable	318,079	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	266,935	0.06%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	616,578	0.14%					
None - Not eligible for SAP			11,292	0.00%					
Total - Stafford			12,776,781	2.87%	Total - Unsub Stafford			14,249,793	3.21%
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	89,430	0.02%	SB	Tbill + 3.50%	Fixed	3,679	0.00%
SE	Tbill + 3.10%	Fixed	1,243,920	0.28%	SD	Tbill + 3.25%	Variable	21,198	0.00%
SG	Tbill + 3.10%	Variable	185,096	0.04%	SE	Tbill + 3.10%	Variable	23,074	0.01%
SL	T-bill + 3.10%	Fixed	233,961	0.05%	SG	Tbill + 3.10%	Variable	1,275	0.00%
LC	1mL + 2.64%	Fixed	126,779,814	28.52%	SH	Tbill + 2.50%	Variable	2,416	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	259,546,270	58.38%	LD	1mL +2.64%	Variable	156,533	0.04%
LK	1mL + 2.24% (Neg SAP)	Fixed	28,683,218	6.45%	LH	1mL +2.64% (Neg SAP)	Fixed	305,142	0.07%
None - Not eligible for SAP			153,565	0.03%	LH	1mL +2.64% (Neg SAP)	Variable	523	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	156,070	0.04%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			416,915,274	93.77%	Total - Plus/SLS			669,909	0.15%
E Credit Balances Loans									
								(5,061)	0.00%
Total Ending Balance at 11/30/14					Total Ending Balance at 11/30/14			444,606,696	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2014	\$ 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*	\$	2,168,746.46
b. 1-3% write offs		47,138.11
c. Claims filed pending payment		<u>2,068,893.08</u>
d. Total Current Period Defaults	\$	<u>4,284,777.65</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	12,502,075.21
b. 1-3% write offs		284,974.35
c. Claims filed pending payment		<u>2,068,893.08</u>
d. Total Cumulative Defaults	\$	<u>14,855,942.64</u>
3. Cumulative Default (% of original pool balance)		2.94%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.29%
5. Cumulative Recoveries	\$	12,502,075.21
6. Cumulative Recovery Rate (2a/2d)		84.16%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
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: 11/30/14

Report Period: 11/01/14 - 11/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2014</u>
Cash	\$ 78,178
Assets Held by Trustee	
Investments	20,264,399
Accrued Interest Receivable	9,830,058
Student Loans Receivable, Net	443,996,696
Discount - Std Ln purchase	<u>(5,146,901)</u>
Total Assets	<u><u>469,022,430</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	464,480,732
Discount on Bonds Payable	(7,540,135)
Accrued Interest Payable	71,935
Other Accounts Payable & Accrued Expenses	506,171
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>457,518,703</u>
Net Assets	<u>11,503,727</u>
Total Liabilities and Net Assets	<u><u>469,022,430</u></u>
Parity Ratio	<u>1.0116</u>
Senior Parity Ratio	<u>1.0453</u>