

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 1/26/2015

Reporting Period: 12/01/2014 – 12/31/2014

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: 12/31/14

Report Period: 12/01/14 - 12/31/14

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

A. Pool Balance		11/30/2014	Net Activity	12/31/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 444,606,696.27	\$ (5,609,108.77)	\$ 438,997,587.50	88.16%			
2. Interest expected to be Capitalized		\$ 6,984,211.30	\$ (169,942.65)	\$ 6,814,268.65				
3. Total Pool Balance		\$ 451,590,907.57	\$ (5,779,051.42)	\$ 445,811,856.15				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,087,274.90	\$ (323,639.57)	\$ 10,763,635.33				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,257,400.45)	\$ (571,336.52)	\$ (1,828,736.97)				
6. Weighted Average Coupon Rate		5.034%		5.030%				
7. Weighted Average Remaining to Maturity (in months)		222.13		221.35				
8. Number of Loans		34,303		33,858				
9. Number of Borrowers		16,104		15,862				
B. Adjusted Pool Balance		11/30/2014	Change	12/31/2014				
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)		\$ 1,128,977.27	\$ (14,447.63)	\$ 1,114,529.64				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 465,619,884.84		\$ 459,826,385.79				
C. Other Fund Balances		11/30/2014	Change	12/31/2014				
1. Collection Fund		\$ 5,589,567.14	\$ 1,575,646.87	\$ 7,165,214.01				
2. Reserve Fund		\$ 1,139,667.82	\$ (10,690.55)	\$ 1,128,977.27				
3. Capitalized Interest Fund		\$ 12,900,000.00	\$ -	\$ 12,900,000.00				
4. Department Rebate Fund		\$ 635,164.44	\$ 622,236.01	\$ 1,257,400.45				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 20,264,399.40	\$ 2,187,192.33	\$ 22,451,591.73				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2014	%	12/31/2014	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 449,630,640.57	96.80%	\$ 445,452,274.98	96.77%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.20%	\$ 14,850,000.00	3.23%	
3. Total Notes Payable				\$ 464,480,640.57	100.00%	\$ 460,302,274.98	100.00%	
E. Parity Ratio Calculation:		11/30/2014	Change	12/31/2014				
1. Student Loan - Principal		\$ 444,606,696.27	\$ (5,609,108.77)	\$ 438,997,587.50				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,984,211.30	\$ (169,942.65)	\$ 6,814,268.65				
3. Pool Balance (E1 + E2)		\$ 451,590,907.57	\$ (5,779,051.42)	\$ 445,811,856.15				
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		\$ 1,128,977.27	\$ (14,447.63)	\$ 1,114,529.64				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 465,619,884.84	\$ (5,793,499.05)	\$ 459,826,385.79				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 460,302,274.98	\$ (6,176,444.36)	\$ 454,125,830.62				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 445,452,274.98	\$ (6,176,444.36)	\$ 439,275,830.62				
9. Net Assets (E6 - E7)		\$ 5,317,609.86	\$ 382,945.31	\$ 5,700,555.17				
10. Parity Ratio (E6/E7)		1.0116		1.0126				
11. Senior Parity Ratio (E6/E8)		1.0453		1.0468				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 7,915,538.04		\$ 7,817,048.56				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 17,813,318.66		\$ 17,714,829.18				

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	444,606,696.27
	1 Borrower Payments	\$ (1,703,205.86)
	2 Claim Payments	\$ (1,915,590.30)
	3 Consolidation Payoffs	\$ (2,799,720.38)
	4 Other Cash Payments from Servicer	\$ 237.12
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,418,279.42)
		\$ -
B.	Student Loan Non-Cash Principal Activity	\$ -
	1 Capitalized Interest	\$ 809,326.76
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (43.57)
	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	\$ (112.54)
	9 Total Non-Cash Principal Activity	\$ 809,170.65
		\$ -
C.	Total Student Loan Principal Activity	\$ (5,609,108.77)
		\$ 438,997,587.50
D.	Student Loan Cash Interest Activity	9,829,874.45
	1 Borrower Payments (includes Late Fees)	\$ (1,055,437.68)
	2 Claim Payments	\$ (54,836.62)
	3 Consolidation Payoffs	\$ (79,199.82)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,189,474.12)
		\$ -
E.	Student Loan Non-Cash Interest Activity	\$ -
	1 Borrower Accruals	\$ 1,766,920.78
	2 Interest Subsidy Payment Accrual	\$ 162,278.75
	3 Special Allowance Payment Accrual Estimate	\$ (733,615.27)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (809,326.76)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (46.43)
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (91,713.04)
	9 Total Non-Cash Interest Activity	\$ 294,498.03
		\$ -
F.	Total Student Loan Interest Activity	\$ (894,976.09)
		\$ 8,934,898.36
G.	Non-Reimbursable Losses During Collection Period	\$ (44,511.52)
		\$ -
H.	Cumulative Non-Reimbursable Losses to Date	\$ (589,793.71)
		\$ 447,932,485.86

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

Beginning Cash Balance		\$ 5,667,745.27
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,703,205.86
	2 Principal Payments Received - Claim Payments	\$ 1,915,590.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,799,720.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (237.12)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,418,279.42
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,055,437.68
	2 Interest Payments Received - Claim Payments	\$ 54,836.62
	3 Interest Payments Received - Consolidation Payoffs	\$ 79,199.82
	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	\$ 1,189,474.12
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	\$ 10,690.55
I.	Transfers to Department Rebate Fund	\$ (622,236.01)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.87
	2 Payments Clearing Account Investment Earnings	\$ 64.40
	3 Rebate Fund Investment Earnings	\$ 1.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 106.76
	6 Reserve Fund Investment Earnings	\$ 9.61
	7 Total Investment Earnings	\$ 183.66
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (373,822.10)
	2 Servicing Fees	\$ (51,517.79)
	3 Indenture Trustee Fee	\$ (3,852.00)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (75,979.37)
	7 Interest Payments - LIBOR Notes	\$ (371,662.96)
	8 Principal Payments - LIBOR Notes	\$ (4,178,365.59)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,056,199.81)
L.	Total Cash Available at 12/31/14 (Collection Fund)	\$ 7,607,937.20

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IV. Series 2013-3 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		12/23/14	0.16950%					
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%	0.91950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 352,705.40
	2013-3 FRN B LIBOR Notes	1.50%	1.66950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 21,348.73
	Total - 2013-3 FRN Interest Payable							\$ 374,054.13

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 26th, 2015	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 374,054.13	\$ 352,705.40	\$ 21,348.73
2	Monthly Interest Paid	\$ 374,054.13	\$ 352,705.40	\$ 21,348.73
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,176,444.36	\$ 6,176,444.36	\$ -
8	Total Distribution Amount	\$ 6,550,498.49	\$ 6,529,149.76	\$ 21,348.73

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/14	\$ 460,302,274.98	
2	Current Adjusted Pool Balance 12/31/14	\$ 459,826,385.79	
3	less: Specified Overcollateralization Amount 12/31/14	\$ 17,714,829.18	
4	Total (B2-B3)	\$ 442,111,556.61	
5	Total Principal Distribution Amount (B1-B4)	\$ 18,190,718.37	\$ 6,176,444.36

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/14	\$ 1,139,667.82	\$ 12,900,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 9.61	\$ 106.76
5	Transfer of Interest Earned to the Collection Account	\$ (9.61)	\$ (106.76)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,690.55)	\$ -
7	Total Reserve Fund Balance Available at 12/31/14	\$ 1,128,977.27	\$ 12,900,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/14	\$ 1,128,977.27	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,114,529.64	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 1/26/15	\$ -	\$ 12,900,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,447.63	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2014	Paydown Factors	1/26/2015
1	2013-3 FRN A LIBOR Notes	\$ 445,452,274.98	\$ 6,176,444.36	\$ 439,275,830.62
2	2013-3 A Pool Factor	0.8855910	0.0122792	0.8733118
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	\$ 460,302,274.98	\$ 6,176,444.36	\$ 454,125,830.62
	Total Note Pool Factor	\$ 0.8888718	\$ 0.0119271	\$ 0.8769447

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,607,937.20	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,607,937.20
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,607,937.20
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,447.63	\$ 14,447.63	\$ 7,622,384.83
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 369,350.35	\$ 369,350.35	\$ 7,253,034.48
(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;	\$ 571,336.52	\$ 571,336.52	\$ 6,681,697.96
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,938.03	\$ 3,938.03	\$ 6,677,759.93
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,676,759.93
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 6,676,759.93
(iv)	Payment of the Administrator Fee to the Administrator	\$ 75,266.66	\$ 75,266.66	\$ 6,601,493.27
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 6,601,493.27
(v)	Payment of the Servicing fee to the Servicer	\$ 50,994.78	\$ 50,994.78	\$ 6,550,498.49
(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;	\$ 352,705.40	\$ 352,705.40	\$ 6,197,793.09
(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;	\$ 21,348.73	\$ 21,348.73	\$ 6,176,444.36
(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;	\$ -	\$ -	\$ 6,176,444.36
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,176,444.36	\$ 6,176,444.36	\$ -
(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
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	105	118	276,455	304,521	0.06%	0.07%	5.080%	4.895%	120	120
	Grace	56	31	149,906	89,765	0.03%	0.02%	4.557%	5.093%	117	118
	Repayment										
	Current	20,650	20,790	283,116,887	284,122,723	63.68%	64.72%	4.953%	4.956%	219	219
	31-60 Days Delinquent	1,426	1,097	16,721,388	12,984,145	3.76%	2.96%	5.550%	5.569%	222	222
	61-90 Days Delinquent	852	787	9,208,980	8,625,611	2.07%	1.96%	5.416%	5.447%	204	218
	91-120 Days Delinquent	475	584	5,348,745	6,295,753	1.20%	1.43%	5.472%	5.439%	213	211
	121-180 Days Delinquent	826	749	9,668,293	8,774,349	2.17%	2.00%	5.533%	5.483%	219	209
	181-270 Days Delinquent	842	816	10,936,588	10,085,853	2.46%	2.30%	5.792%	5.800%	240	231
> 271 Days Delinquent	864	831	6,942,598	6,772,601	1.56%	1.54%	5.556%	5.582%	229	223	
Total Repayment	25,935	25,654	341,943,479	337,661,033	76.91%	76.92%	5.058%	5.053%	220	219	
Forbearance	3,674	3,765	55,358,427	56,505,123	12.45%	12.87%	5.547%	5.489%	253	253	
Deferment	4,533	4,290	46,878,429	44,437,145	10.54%	10.12%	5.305%	5.304%	233	232	
F	Total Portfolio	34,670	33,858	444,606,696	438,997,588	100%	100%	5.034%	5.030%	220	219

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,938	10,841	174,327,926	171,910,535	39.21%	39.16%	5.100%	5.005%	218	217
2. Unsubsidized Consolidation Loans	11,661	11,550	242,582,843	240,084,324	54.56%	54.69%	5.132%	5.127%	234	233
3. Subsidized Stafford Loans	6,437	6,319	12,776,478	12,446,411	2.87%	2.84%	4.200%	4.193%	100	99
4. Unsubsidized Stafford Loans	5,063	4,957	14,249,569	13,914,577	3.20%	3.17%	4.338%	4.335%	105	105
5. Grad PLUS Loans	20	19	155,933	147,716	0.04%	0.03%	8.500%	8.500%	127	128
6. PLUS Loans	179	167	499,033	480,105	0.11%	0.11%	6.350%	6.350%	51	51
7. SLS Loans	5	5	14,915	13,920	0.00%	0.00%	5.047%	5.170%	37	36
Total - Loan Type	34,303	33,858	444,606,696	438,997,588	100%	100%	5.034%	5.030%	220	219
2 Program Type										
1. Graduate	314	311	2,706,159	2,657,932	0.61%	0.61%	5.552%	5.530%	151	152
2. Undergraduate	31,409	31,015	409,908,401	404,914,651	92.20%	92.24%	5.017%	5.013%	220	220
3. Proprietary	2,580	2,532	31,992,136	31,425,005	7.20%	7.16%	5.213%	5.202%	216	214
Total - Program Type	34,303	33,858	444,606,696	438,997,588	100%	100%	5.034%	5.030%	220	219
3 School Type										
1. 4 Year Private	7,571	7,493	174,543,261	172,949,018	39.26%	39.40%	5.078%	5.075%	239	238
2. 4 Year Public	12,451	12,326	176,384,065	174,171,291	39.67%	39.67%	4.959%	4.954%	219	218
3. 2 Year Private	583	577	7,950,383	7,901,956	1.79%	1.80%	5.350%	5.346%	202	202
4. 2 Year Public	10,973	10,785	51,308,771	50,132,634	11.54%	11.42%	4.957%	4.953%	160	159
5. Prop/Voc/Tech	2,534	2,486	30,976,263	30,412,402	6.97%	6.93%	5.284%	5.273%	214	212
6. Unkown	191	191	3,443,955	3,430,287	0.77%	0.78%	4.849%	4.856%	235	234
Total - School Type	34,303	33,858	444,606,696	438,997,588	100%	100%	5.034%	5.030%	220	219

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	27	26
2. Grace	3	3
3. Deferment	14	14
4. Forbearance	5	4
	W.A. Time in Repayment (months)	
	11/30/2014	12/31/2014
5. Repayment	98	99
6. Total Portfolio Weighted Average	73	74

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2014	12/31/2014				12/31/2014	12/31/2014
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	8,365	0.00%	SG	Tbill + 3.10%	Variable	137,799	0.03%
SD	Tbill + 3.25%	Fixed	97,761	0.02%	SH	Tbill + 2.50%	Variable	1,454	0.00%
SD	Tbill + 3.25%	Variable	2,003	0.00%	SJ	Tbill + 2.20%	Variable	4,135	0.00%
SE	Tbill + 3.10%	Fixed	15,141	0.00%	SK	Tbill + 2.80%	Variable	91,896	0.02%
SE	Tbill + 3.10%	Variable	23,488	0.01%	LA	1mL + 1.74%	Variable	1,400,593	0.32%
SG	Tbill + 3.10%	Variable	171,247	0.04%	LB	1mL + 2.34%	Variable	5,288,412	1.20%
SH	Tbill + 2.50%	Variable	14,361	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,224,605	0.28%
SJ	Tbill + 2.20%	Variable	17,599	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	87,595	0.02%
SK	Tbill + 2.80%	Variable	72,171	0.02%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,712,635	1.07%
LA	1mL + 1.74%	Variable	1,386,504	0.32%	LF	1mL + 2.34% (Neg SAP)	Variable	302,570	0.07%
LB	1mL + 2.34%	Variable	4,802,460	1.09%	LI	1mL + 1.34% (Neg SAP)	Fixed	123,622	0.03%
LE	1mL + 1.74% (Neg SAP)	Fixed	990,510	0.23%	LJ	1mL + 1.94% (Neg SAP)	Fixed	449,436	0.10%
LE	1mL + 1.74% (Neg SAP)	Variable	101,420	0.02%	None - Not eligible for SAP			90,165	0.02%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,511,604	0.80%					
LF	1mL + 2.34% (Neg SAP)	Variable	306,794	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	199,126	0.05%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	661,262	0.15%					
None - Not eligible for SAP			76,967	0.02%					
Total - Stafford			12,458,782	2.84%	Total - Unsub Stafford			13,914,917	3.17%
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	88,978	0.02%	SB	Tbill + 3.50%	Fixed	3,609	0.00%
SE	Tbill + 3.10%	Fixed	1,256,882	0.29%	SD	Tbill + 3.25%	Variable	20,719	0.00%
SG	Tbill + 3.10%	Variable	181,040	0.04%	SE	Tbill + 3.10%	Variable	22,532	0.01%
SL	T-bill + 3.10%	Fixed	216,621	0.05%	SG	Tbill + 3.10%	Variable	1,078	0.00%
LC	1mL + 2.64%	Fixed	125,722,197	28.64%	SH	Tbill + 2.50%	Variable	2,416	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	256,194,065	58.36%	LD	1mL +2.64%	Variable	150,686	0.03%
LK	1mL + 2.24% (Neg SAP)	Fixed	28,051,124	6.39%	LH	1mL +2.64% (Neg SAP)	Fixed	292,945	0.07%
None - Not eligible for SAP			287,372	0.07%	LH	1mL +2.64% (Neg SAP)	Variable	169	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	147,587	0.03%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			411,998,279	93.85%	Total - Plus/SLS			641,741	0.15%
					E Credit Balances Loans				
								(16,132)	0.00%
Total Ending Balance at 12/31/14			438,997,588	100%					

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,970,426.92
b. 1-3% write offs	45,219.85
c. Claims filed pending payment	2,144,383.90
d. Total Current Period Defaults	\$ 4,160,030.67
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 12,303,755.67
b. 1-3% write offs	283,056.09
c. Claims filed pending payment	2,144,383.90
d. Total Cumulative Defaults	\$ 14,731,195.66
3. Cumulative Default (% of original pool balance)	2.91%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.28%
5. Cumulative Recoveries	\$ 12,303,755.67
6. Cumulative Recovery Rate (2a/2d)	83.52%
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: 12/31/14

Report Period: 12/01/14 - 12/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 442,723
Assets Held by Trustee	
Investments	22,451,592
Accrued Interest Receivable	8,935,094
Student Loans Receivable, Net	438,387,588
Discount - Std Ln purchase	<u>(5,112,823)</u>
Total Assets	<u><u>465,104,174</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	460,302,366
Discount on Bonds Payable	(7,455,078)
Accrued Interest Payable	72,398
Other Accounts Payable & Accrued Expenses	500,550
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>453,420,236</u>
Net Assets	<u>11,683,938</u>
Total Liabilities and Net Assets	<u><u>465,104,174</u></u>
Parity Ratio	<u>1.0126</u>
Senior Parity Ratio	<u>1.0468</u>