

PHEAA Student Loan Trust 2013-3 FRN
Monthly Servicing Report

Distribution Date: 1/25/2016

Reporting Period: 12/01/2015 – 12/31/2015

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: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

A. Pool Balance		11/30/2015	Net Activity	12/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 388,500,644.23	\$ (5,047,898.79)	\$ 383,452,745.44	76.68%			
2. Interest expected to be Capitalized		\$ 4,442,718.74	\$ (177,257.41)	\$ 4,265,461.33				
3. Total Pool Balance		\$ 392,943,362.97	\$ (5,225,156.20)	\$ 387,718,206.77				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,362,556.66	\$ (159,431.67)	\$ 8,203,124.99				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,063,255.85)	\$ (449,825.82)	\$ (1,513,081.67)				
6. Weighted Average Coupon Rate		5.002%		4.997%				
7. Weighted Average Remaining to Maturity (in months)		211.93		210.88				
8. Number of Loans		29,332		28,899				
9. Number of Borrowers		13,883		13,708				
B. Adjusted Pool Balance		11/30/2015	Change	12/31/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 9,000,000.00	\$ (1,000,000.00)	\$ 8,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$758,491.53)		\$ 982,358.41	\$ (13,062.89)	\$ 969,295.52				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 402,925,721.38		\$ 396,687,502.29				
C. Other Fund Balances		11/30/2015	Change	12/31/2015				
1. Collection Fund		\$ 4,489,671.00	\$ 1,726,499.97	\$ 6,216,170.97				
2. Reserve Fund		\$ 992,446.98	\$ (10,088.57)	\$ 982,358.41				
3. Capitalized Interest Fund		\$ 9,000,000.00	\$ -	\$ 9,000,000.00				
4. Department Rebate Fund		\$ 539,342.70	\$ 523,913.15	\$ 1,063,255.85				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 15,021,460.68	\$ 2,240,324.55	\$ 17,261,785.23				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2015	%	12/31/2015	%
1. 2013-3 Class A LIBOR Notes	11/25/2042	69338QAA8	1mL+0.75%	\$ 384,388,109.16	96.28%	\$ 380,300,143.78	96.24%	
2. 2013-3 Class B LIBOR Notes	10/25/2046	69338QAB6	1mL+1.50%	\$ 14,850,000.00	3.72%	\$ 14,850,000.00	3.76%	
3. Total Notes Payable				\$ 399,238,109.16	100.00%	\$ 395,150,143.78	100.00%	
E. Parity Ratio Calculation:		11/30/2015	Change	12/31/2015				
1. Student Loan - Principal		\$ 388,500,644.23	\$ (5,047,898.79)	\$ 383,452,745.44				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,442,718.74	\$ (177,257.41)	\$ 4,265,461.33				
3. Pool Balance (E1 + E2)		\$ 392,943,362.97	\$ (5,225,156.20)	\$ 387,718,206.77				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 9,000,000.00	\$ (1,000,000.00)	\$ 8,000,000.00				
5. Specified Reserve Fund Balance		\$ 982,358.41	\$ (13,062.89)	\$ 969,295.52				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 402,925,721.38	\$ (6,238,219.09)	\$ 396,687,502.29				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 395,150,143.78	\$ (6,427,877.54)	\$ 388,722,266.24				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 380,300,143.78	\$ (6,427,877.54)	\$ 373,872,266.24				
9. Net Assets (E6 - E7)		\$ 7,775,577.60	\$ 189,658.45	\$ 7,965,236.05				
10. Parity Ratio (E6/E7)		1.0197		1.0205				
11. Senior Parity Ratio (E6/E8)		1.0595		1.0610				
F. Specified Overcollateralization Amount								
1. 1.70% of current Adjusted Pool Balance		\$ 6,849,737.26		\$ 6,743,687.54				
2. 1.90% of initial Adjusted Pool Balance		\$ 9,897,780.62		\$ 9,897,780.62				
3. Total - Specified Overcollateralization Amount		\$ 16,747,517.88		\$ 16,641,468.16				

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

		Beg/End Balances
A.	Student Loan Cash Principal Activity	388,500,644.23
	1 Borrower Payments	\$ (1,913,743.18)
	2 Claim Payments	\$ (2,235,392.29)
	3 Consolidation Payoffs	\$ (1,481,027.35)
	4 Other Cash Payments from Servicer	\$ 3,788.98
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,626,373.84)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 580,684.58
	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	\$ (2,209.53)
	9 Total Non-Cash Principal Activity	\$ 578,475.05
C.	Total Student Loan Principal Activity	\$ (5,047,898.79)
D.	Student Loan Cash Interest Activity	7,299,300.81
	1 Borrower Payments (includes Late Fees)	\$ (925,466.19)
	2 Claim Payments	\$ (74,943.95)
	3 Consolidation Payoffs	\$ (43,732.35)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,044,142.49)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,565,104.46
	2 Interest Subsidy Payment Accrual	\$ 130,580.23
	3 Special Allowance Payment Accrual Estimate	\$ (580,406.05)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (580,684.58)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (99,709.06)
	9 Total Non-Cash Interest Activity	\$ 434,885.00
F.	Total Student Loan Interest Activity	\$ (609,257.49)
G.	Non-Reimbursable Losses During Collection Period	\$ (54,390.62)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,043,578.74)
		\$ 390,142,788.76

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

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

	Beginning Cash Balance	\$ 5,409,866.66
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,913,743.18
	2 Principal Payments Received - Claim Payments	\$ 2,235,392.29
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,481,027.35
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,788.98)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,626,373.84
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 925,466.19
	2 Interest Payments Received - Claim Payments	\$ 74,943.95
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,732.35
	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	\$ 1,044,142.49
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	\$ 10,088.57
I.	Transfers to Department Rebate Fund	\$ (523,913.15)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 86.72
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.30
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 125.03
	6 Reserve Fund Investment Earnings	\$ 12.93
	7 Total Investment Earnings	\$ 226.98
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (327,652.55)
	2 Servicing Fees	\$ (44,377.73)
	3 Indenture Trustee Fee	\$ (3,317.40)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (66,164.46)
	7 Interest Payments - LIBOR Notes	\$ (365,564.56)
	8 Principal Payments - LIBOR Notes	\$ (4,087,965.38)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,896,042.08)
L.	Total Cash Available at 12/31/15 (Collection Fund)	\$ 6,670,743.31

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IV. Series 2013-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/15	0.42160%

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%	1.17160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 346,546.39
2013-3 FRN B LIBOR Notes	1.50%	1.92160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 22,194.48
Total - 2013-3 FRN Interest Payable							\$ 368,740.87

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25th, 2016	Combined	2013-3 Class A	2013-3 Class B
1	Monthly Interest Due	\$ 368,740.87	\$ 346,546.39	\$ 22,194.48
2	Monthly Interest Paid	\$ 368,740.87	\$ 346,546.39	\$ 22,194.48
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,427,877.54	\$ 6,427,877.54	\$ -
8	Total Distribution Amount	\$ 6,796,618.41	\$ 6,774,423.93	\$ 22,194.48

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/15	\$ 395,150,143.78	
2	Current Adjusted Pool Balance 12/31/15	\$ 396,687,502.29	
3	less: Specified Overcollateralization Amount 12/31/15	\$ 16,641,468.16	
4	Total (B2-B3)	\$ 380,046,034.13	
5	Total Principal Distribution Amount (B1-B4)	\$ 15,104,109.65	\$ 6,427,877.54

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/15	\$ 992,446.98	\$ 9,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 12.93	\$ 125.03
5	Transfer of Interest Earned to the Collection Account	\$ (12.93)	\$ (125.03)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,088.57)	\$ -
7	Total Reserve Fund Balance Available at 12/31/15	\$ 982,358.41	\$ 9,000,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/15	\$ 982,358.41	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 969,295.52	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 1/25/16	\$ -	\$ 8,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,062.89	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 1,000,000.00

D.	LIBOR Note Balances	12/28/2015	Paydown Factors	1/25/2016
1	2013-3 FRN A LIBOR Notes	\$ 380,300,143.78	\$ 6,427,877.54	\$ 373,872,266.24
2	2013-3 A Pool Factor	0.7560639	0.0127791	0.7432848
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	\$ 395,150,143.78	\$ 6,427,877.54	\$ 388,722,266.24
	Total Note Pool Factor	\$ 0.7630591	\$ 0.0124126	\$ 0.7506465

VI. Series 2013-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,670,743.31	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,670,743.31
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 1,000,000.00	\$	7,670,743.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,062.89	\$	7,683,806.20
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 323,602.02	\$	7,360,204.18
(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;	\$ 449,825.82	\$	6,910,378.36
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,386.31	\$	6,906,992.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,905,992.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,905,992.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 65,491.87	\$	6,840,500.18
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,840,500.18
(v)	Payment of the Servicing fee to the Servicer	\$ 43,881.77	\$	6,796,618.41
(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;	\$ 346,546.39	\$	6,450,072.02
(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;	\$ 22,194.48	\$	6,427,877.54
(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;	\$ -	\$	6,427,877.54
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,427,877.54	\$	-
(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
		11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	44	35	131,954	87,839	0.03%	0.02%	5.266%	5.008%	120	120
	Grace	32	26	72,175	81,040	0.02%	0.02%	3.822%	4.893%	118	118
	Repayment										
	Current	19,509	19,349	266,976,260	266,392,217	68.72%	69.47%	4.926%	4.924%	208	208
	31-60 Days Delinquent	1,034	970	12,773,963	11,269,362	3.29%	2.94%	5.627%	5.416%	216	202
	61-90 Days Delinquent	665	592	8,437,030	7,599,865	2.17%	1.98%	5.476%	5.838%	220	216
	91-120 Days Delinquent	372	501	4,473,568	6,401,056	1.15%	1.67%	5.759%	5.547%	220	219
	121-180 Days Delinquent	649	563	8,523,318	7,764,271	2.19%	2.02%	5.353%	5.537%	222	229
	181-270 Days Delinquent	638	566	6,556,108	5,230,308	1.69%	1.36%	5.614%	5.536%	212	211
> 271 Days Delinquent	509	491	5,755,292	5,273,920	1.48%	1.38%	5.631%	5.510%	215	227	
Total Repayment	23,376	23,032	313,495,540	309,931,000	80.69%	80.83%	5.020%	5.013%	210	209	
Forbearance	2,679	2,805	40,483,621	41,064,837	10.42%	10.71%	5.465%	5.425%	239	238	
Deferment	3,201	3,001	34,317,355	32,288,031	8.83%	8.42%	5.315%	5.281%	229	229	
B	Total Portfolio	29,332	28,899	388,500,644	383,452,745	100%	100%	5.002%	4.998%	210	209

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,698	9,604	152,530,663	150,719,992	39.26%	39.31%	4.969%	4.966%	207	206
2. Unsubsidized Consolidation Loans	10,322	10,214	214,166,935	211,438,377	55.13%	55.14%	5.090%	5.083%	222	221
3. Subsidized Stafford Loans	5,101	4,979	9,992,211	9,760,290	2.57%	2.55%	4.233%	4.237%	99	99
4. Unsubsidized Stafford Loans	4,079	3,971	11,359,106	11,088,770	2.92%	2.89%	4.381%	4.386%	106	106
5. Grad PLUS Loans	18	18	145,426	146,480	0.04%	0.04%	8.500%	8.500%	128	128
6. PLUS Loans	109	108	296,886	289,644	0.08%	0.08%	6.430%	6.419%	49	49
7. SLS Loans	5	5	9,418	9,191	0.00%	0.00%	5.358%	5.417%	25	25
Total - Loan Type	29,332	28,899	388,500,644	383,452,745	100%	100%	5.002%	4.998%	210	209
2 Program Type										
1. Graduate	268	264	2,327,043	2,295,111	0.60%	0.60%	5.538%	5.541%	148	148
2. Undergraduate	26,858	26,456	358,228,591	353,535,831	92.21%	92.20%	4.984%	4.980%	210	209
3. Proprietary	2,206	2,179	27,945,010	27,621,803	7.19%	7.20%	5.192%	5.183%	205	203
Total - Program Type	29,332	28,899	388,500,644	383,452,745	100%	100%	5.002%	4.998%	210	209
3 School Type										
1. 4 Year Private	6,669	6,606	155,897,521	154,015,756	40.13%	40.17%	5.026%	5.019%	227	226
2. 4 Year Public	10,936	10,782	154,072,978	152,124,282	39.66%	39.67%	4.937%	4.932%	208	207
3. 2 Year Private	491	491	6,294,182	6,288,643	1.62%	1.64%	5.298%	5.298%	180	179
4. 2 Year Public	8,901	8,715	42,229,792	41,430,135	10.87%	10.80%	4.957%	4.963%	158	158
5. Prop/Voc/Tech	2,166	2,139	26,967,882	26,647,579	6.94%	6.95%	5.269%	5.260%	203	201
6. Unkown	169	166	3,038,290	2,946,350	0.78%	0.77%	4.720%	4.745%	224	223
Total - School Type	29,332	28,899	388,500,644	383,452,745	100%	100%	5.002%	4.998%	210	209

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2015	12/31/2015
1. In school	19	28
2. Grace	3	4
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	110	111
6. Total Portfolio Weighted Average	87	88

IX. Series 2013-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2015	12/31/2015				12/31/2015	12/31/2015
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	3,571	0.00%	SG	Tbill + 3.10%	Variable	92,522	0.02%
SD	Tbill + 3.25%	Fixed	81,062	0.02%	SH	Tbill + 2.50%	Variable	-	0.00%
SD	Tbill + 3.25%	Variable	2,050	0.00%	SJ	Tbill + 2.20%	Variable	10,459	0.00%
SE	Tbill + 3.10%	Fixed	14,984	0.00%	SK	Tbill + 2.80%	Variable	27,049	0.01%
SE	Tbill + 3.10%	Variable	13,721	0.00%	LA	1mL + 1.74%	Variable	1,070,826	0.28%
SG	Tbill + 3.10%	Variable	127,619	0.03%	LB	1mL + 2.34%	Variable	4,216,451	1.10%
SH	Tbill + 2.50%	Variable	4,574	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	748,145	0.20%
SJ	Tbill + 2.20%	Variable	13,452	0.00%	LE	1mL + 1.74% (Neg SAP)	Variable	46,829	0.01%
SK	Tbill + 2.80%	Variable	44,812	0.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,118,418	1.07%
LA	1mL + 1.74%	Variable	932,811	0.24%	LF	1mL + 2.34% (Neg SAP)	Variable	240,226	0.06%
LB	1mL + 2.34%	Variable	3,866,875	1.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	69,895	0.02%
LE	1mL + 1.74% (Neg SAP)	Fixed	604,934	0.16%	LJ	1mL + 1.94% (Neg SAP)	Fixed	414,591	0.11%
LE	1mL + 1.74% (Neg SAP)	Variable	52,607	0.01%	None - Not eligible for SAP			33,398	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	2,982,872	0.78%					
LF	1mL + 2.34% (Neg SAP)	Variable	270,762	0.07%					
LI	1mL + 1.34% (Neg SAP)	Fixed	146,401	0.04%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	560,919	0.15%					
None - Not eligible for SAP			36,307	0.01%					
Total - Stafford			9,760,332	2.55%	Total - Unsub Stafford			11,088,809	2.89%
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	67,844	0.02%	SB	Tbill + 3.50%	Fixed	2,546	0.00%
SE	Tbill + 3.10%	Fixed	867,323	0.23%	SD	Tbill + 3.25%	Variable	2,916	0.00%
SG	Tbill + 3.10%	Variable	148,918	0.04%	SE	Tbill + 3.10%	Variable	15,220	0.00%
SL	T-bill + 3.10%	Fixed	211,900	0.06%	SG	Tbill + 3.10%	Variable	320	0.00%
LC	1mL + 2.64%	Fixed	112,191,563	29.26%	SH	Tbill + 2.50%	Variable	2,532	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	223,609,115	58.31%	LD	1mL +2.64%	Variable	95,819	0.02%
LK	1mL + 2.24% (Neg SAP)	Fixed	24,466,975	6.38%	LH	1mL +2.64% (Neg SAP)	Fixed	179,791	0.05%
None - Not eligible for SAP			596,031	0.16%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	146,171	0.04%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			362,159,670	94.45%	Total - Plus/SLS			445,315	0.12%
					E Credit Balances Loans			(1,380)	0.00%
					Total Ending Balance at 12/31/15			383,452,745	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2015	\$ 387,718,206.77	8.038%
11/30/2015	\$ 392,943,362.97	7.930%
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*	\$ 2,310,336.24
b. 1-3% write offs	53,660.46
c. Claims filed pending payment	<u>2,103,217.52</u>
d. Total Current Period Defaults	\$ 4,467,214.22
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 46,793,852.37
b. 1-3% write offs	1,038,466.17
c. Claims filed pending payment	<u>2,103,217.52</u>
d. Total Cumulative Defaults	\$ 49,935,536.06
3. Cumulative Default (% of original pool balance)	9.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.29%
5. Cumulative Recoveries	\$ 46,793,852.37
6. Cumulative Recovery Rate (2a/2d)	93.71%
7. Cumulative Net Loss Rate (2b/2d)	2.08%
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: 12/31/15

Report Period: 12/01/15 - 12/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 454,572
Assets Held by Trustee	
Investments	17,261,785
Accrued Interest Receivable	6,691,474
Student Loans Receivable, Net	382,787,745
Discount - Std Ln purchase	(4,705,085)
Total Assets	<u>402,490,491</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	395,150,144
Discount on Bonds Payable	(6,485,702)
Accrued Interest Payable	52,677
Other Accounts Payable & Accrued Expenses	437,362
Deferred Revenue	
Deferred call premium	
Total Liabilities	<u>389,154,481</u>
Net Assets	<u>13,336,010</u>
Total Liabilities and Net Assets	<u>402,490,491</u>
Parity Ratio	<u>1.0205</u>
Senior Parity Ratio	<u>1.0610</u>

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

Supplemental Report

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig Class</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 4% CPR*</u>	<u>Class B Debt</u>	<u>B Debt</u>	<u>Class B at</u>
								<u>4% CPR*</u>
11/20/2013	\$ 517,850,000	100.0%	\$ 503,000,000	100.0%		\$ 14,850,000	100.0%	
4/25/2014	\$ 502,270,084	97.0%	\$ 487,420,084	96.9%		\$ 14,850,000	100.0%	
7/25/2014	\$ 486,842,972	94.0%	\$ 471,992,972	93.8%		\$ 14,850,000	100.0%	
10/27/2014	\$ 469,704,964	90.7%	\$ 454,854,964	90.4%		\$ 14,850,000	100.0%	
12/26/2014	\$ 460,302,275	88.9%	\$ 445,452,275	88.6%	91%	\$ 14,850,000	100.0%	100%
1/26/2015	\$ 454,125,831	87.7%	\$ 439,275,831	87.3%		\$ 14,850,000	100.0%	
4/27/2015	\$ 438,527,815	84.7%	\$ 423,677,815	84.2%		\$ 14,850,000	100.0%	
7/27/2015	\$ 421,802,010	81.5%	\$ 406,952,010	80.9%		\$ 14,850,000	100.0%	
10/26/2015	\$ 404,711,802	78.2%	\$ 389,861,802	77.5%		\$ 14,850,000	100.0%	
12/28/2015	\$ 395,150,144	76.3%	\$ 380,300,144	78.0%	82%	\$ 14,850,000	100.0%	100%
1/25/2016	\$ 388,722,266	75.1%	\$ 373,872,266	76.7%		\$ 14,850,000	100.0%	

* Appendix F of 2013-3 PPM

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

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
11/20/2013	\$ 505,661,020	100.0%	12.2%	15.5%							
3/31/2014	\$ 491,703,257	97.2%	11.2%	13.9%							
6/30/2014	\$ 477,010,810	94.3%	10.7%	13.0%	39.4	11.2	28.2	7.1%	18.6%	44.8%	12.6
9/30/2014	\$ 461,068,091	91.2%	10.6%	13.5%							
12/31/2014	\$ 445,811,856	88.2%	10.0%	12.7%							
3/31/2015	\$ 431,274,069	85.3%	10.0%	12.0%							
6/30/2015	\$ 415,812,388	82.2%	9.1%	11.4%	44.1	13.9	30.3	11.1%	16.9%	52.0%	15.9
9/30/2015	\$ 401,455,845	79.4%	9.2%	10.6%	43.6	14.1	29.5	11.7%	20.6%	55.3%	22.0
12/31/2015	\$ 387,718,207	76.7%	8.3%	10.6%	44.8	14.5	30.3	12.7%	20.0%	58.1%	23.5

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

*** IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

**** Only includes loans on a PFH repayment plan

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

Supplemental Report

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2013-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2013-3 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2013-3 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>				
6/30/2014	Discretionary Frb	53.6	17.3	36.3	6.8	6.1	0.7
	Mandatory Frb	33.0	8.5	24.5	5.8	0.4	5.4
	Total	39.4	11.2	28.2	6.1	2.2	3.9
6/30/2015	Discretionary Frb	58.0	19.2	38.8	15.3	11.7	3.7
	Mandatory Frb	36.2	10.8	25.5	11.8	3.0	8.8
	Total	44.1	13.9	30.3	13.1	6.2	6.9
9/30/2015	Discretionary Frb	58.0	19.5	38.5	16.8	12.7	4.1
	Mandatory Frb	35.4	11.0	24.4	13.1	3.4	9.7
	Total	43.6	14.1	29.5	14.4	6.8	7.7
12/31/2015	Discretionary Frb	56.9	19.4	37.5	17.1	12.4	4.7
	Mandatory Frb	38.1	11.8	26.3	14.8	4.6	10.3
	Total	44.8	14.5	30.3	15.6	7.4	8.3