

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 02/25/2015

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

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 - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/15

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

I. Series 2014-3 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2014	Net Activity	1/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 601,327,639.97	\$ (7,186,649.84)	\$ 594,140,990.13	94.88%			
2. Interest expected to be Capitalized		\$ 7,359,603.43	\$ 40,253.50	\$ 7,399,856.93				
3. Total Pool Balance		\$ 608,687,243.40	\$ (7,146,396.34)	\$ 601,540,847.06				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,808,909.33	\$ 38,196.68	\$ 11,847,106.01				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,897,203.02)	\$ (930,056.60)	\$ (3,827,259.62)				
6. Weighted Average Coupon Rate		5.180%		5.180%				
7. Weighted Average Remaining to Maturity (in months)		174.46		174.32				
8. Number of Loans		100,030		98,818				
9. Number of Borrowers		45,028		44,546				
B. Adjusted Pool Balance		12/31/2014	Change	1/31/2015				
1. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,521,718.11	\$ (17,865.99)	\$ 1,503,852.12				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 611,208,961.51		\$ 604,044,699.18				
C. Other Fund Balances		12/31/2014	Change	1/31/2015				
1. Collection Fund		\$ 10,955,102.73	\$ (2,479,232.79)	\$ 8,475,869.94				
2. Reserve Fund		\$ 1,545,022.90	\$ (23,304.79)	\$ 1,521,718.11				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,993,512.02	\$ 903,691.00	\$ 2,897,203.02				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 15,493,637.65	\$ (1,598,846.58)	\$ 13,894,791.07				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	1/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 598,404,174.45	97.46%	\$ 588,568,278.41	97.42%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.54%	\$ 15,600,000.00	2.58%	
3. Total Notes Payable				\$ 614,004,174.45	100.00%	\$ 604,168,278.41	100.00%	
E. Parity Ratio Calculation:		12/31/2014	Change	1/31/2015				
1. Student Loan - Principal		\$ 601,327,639.97	\$ (7,186,649.84)	\$ 594,140,990.13				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,359,603.43	\$ 40,253.50	\$ 7,399,856.93				
3. Pool Balance (E1 + E2)		\$ 608,687,243.40	\$ (7,146,396.34)	\$ 601,540,847.06				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,521,718.11	\$ (17,865.99)	\$ 1,503,852.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 611,208,961.51	\$ (7,164,262.33)	\$ 604,044,699.18				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 604,168,278.41	\$ (7,622,982.01)	\$ 596,545,296.40				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 588,568,278.41	\$ (7,622,982.01)	\$ 580,945,296.40				
9. Net Assets at close (E6-E7)		\$ 7,040,683.10	\$ 458,719.68	\$ 7,499,402.78				
10. Parity Ratio at close (E6/E7)		1.0117		1.0126				
11. Senior Parity Ratio (E6/E8)		1.0385		1.0398				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 9,412,618.01		\$ 9,302,288.37				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,412,618.01		\$ 9,302,288.37				

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/15

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	601,327,639.97
	1 Borrower Payments	\$ (3,535,076.38)
	2 Claim Payments	\$ (1,753,914.22)
	3 Consolidation Payoffs	\$ (2,675,557.80)
	4 Other Cash Payments from Servicer	\$ 601.68
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,963,946.72)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 780,130.86
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,237.26)
	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	\$ (1,596.72)
	9 Total Non-Cash Principal Activity	\$ 777,296.88
C.	Total Student Loan Principal Activity	\$ (7,186,649.84)
D.	Student Loan Cash Interest Activity	8,911,706.31
	1 Borrower Payments (includes Late Fees)	\$ (1,458,578.15)
	2 Claim Payments	\$ (44,930.92)
	3 Consolidation Payoffs	\$ (90,765.41)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,594,274.48)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,492,896.57
	2 Interest Subsidy Payment Accrual	\$ 205,079.76
	3 Special Allowance Payment Accrual Estimate	\$ (1,139,620.92)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 4,484.56
	5 Capitalized Interest	\$ (780,130.86)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (80,294.55)
	9 Total Non-Cash Interest Activity	\$ 702,414.56
F.	Total Student Loan Interest Activity	\$ (891,859.92)
G.	Non-Reimbursable Losses During Collection Period	\$ (37,875.88)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (138,353.45)
		\$ 602,160,836.52

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III. Series 2014-3 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 11,771,687.39
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,535,076.38
	2 Principal Payments Received - Claim Payments	\$ 1,753,914.22
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,675,557.80
	4 Principal Payments Received - Other Payments from Servicer	\$ (601.68)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,963,946.72
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,458,578.15
	2 Interest Payments Received - Claim Payments	\$ 44,930.92
	3 Interest Payments Received - Consolidation Payoffs	\$ 90,765.41
	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	\$ 1,594,274.48
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 4,529.24
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 23,304.79
H.	Transfers to Department Rebate Fund	\$ (903,691.00)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 107.36
	2 Rebate Fund Investment Earnings	\$ 10.30
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	5 Reserve Fund Investment Earnings	\$ 13.27
	6 Total Investment Earnings	\$ 139.30
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (339,173.21)
	2 Servicing Fees	\$ (141,678.30)
	3 Indenture Trustee Fee	\$ (5,259.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (154,502.29)
	6 Interest Payments - LIBOR Notes	\$ (413,791.59)
	7 Principal Payments - LIBOR Notes	\$ (9,835,896.04)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (10,891,301.18)
K.	Total Cash Available at 01/31/15 (Collection Fund)	\$ 9,562,889.74

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/22/15	0.16825%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-3 FRN A LIBOR Notes	0.59%	0.75825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 371,901.58
2. 2014-3 FRN B LIBOR Notes	1.50%	1.66825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 21,687.25
3. Total - 2014-3 FRN Interest Payable							\$ 393,588.83

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 21,687.25
Class B Interest Cap (D)	\$ 569,303.70
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 21,687.25

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,697,976.33
(ii) non-principal amounts payable to Department	\$ 1,475,549.14
Total	<u>\$ 1,239,405.35</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 298,200.07
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 371,901.58</u>
Class B Interest Cap	\$ 569,303.70

E. Unpaid Class B Carry-Over Amount	
	<u>Amount</u>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	<u>\$ -</u>
Class B Carry-Over Amount	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 393,588.83	\$ 371,901.58	\$ 21,687.25
2	Monthly Interest Paid	\$ 393,588.83	\$ 371,901.58	\$ 21,687.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,622,982.01	\$ 7,622,982.01	\$ -
8	Total Distribution Amount	\$ 8,016,570.84	\$ 7,994,883.59	\$ 21,687.25

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/15	\$ 604,168,278.41	
2	Current Adjusted Pool Balance 01/31/15	\$ 604,044,699.18	
3	less: Specified Overcollateralization Amount 01/31/15	\$ 9,302,288.37	
4	Total (B2-B3)	\$ 594,742,410.81	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,425,867.60	\$ 7,622,982.01

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/15	\$ 1,545,022.90	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 13.27	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (13.27)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (23,304.79)	\$ -
6	Total Reserve Fund Balance Available at 01/31/15	\$ 1,521,718.11	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/15	\$ 1,521,718.11	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,503,852.12	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,865.99	

D.	LIBOR Note Balances	1/26/2015	Paydown Factors	2/25/2015
1	2014-3 FRN A LIBOR Notes	\$ 588,568,278.41	\$ 7,622,982.01	\$ 580,945,296.40
2	2014-3 A Pool Factor	0.9326070	0.0120789	0.9205281
3	2014-3 FRN B LIBOR Notes	15,600,000.00	\$ -	\$ 15,600,000.00
4	2014-3 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 604,168,278.41	\$ 7,622,982.01	\$ 596,545,296.40
	Total Note Pool Factor	\$ 0.9342327	\$ 0.0117875	\$ 0.9224452

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,562,889.74	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,562,889.74
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,562,889.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,865.99	\$	9,580,755.73
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 335,928.22	\$	9,244,827.51
(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:	\$ 930,056.60	\$	8,314,770.91
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,198.66	\$	8,309,572.25
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,308,572.25
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,308,572.25
(iv)	Payment of the Administrator Fee to the Administrator	\$ 152,171.81	\$	8,156,400.44
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,156,400.44
(v)	Payment of the Servicing Fee to the Servicer	\$ 139,829.60	\$	8,016,570.84
(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;	\$ 371,901.58	\$	7,644,669.26
(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;	\$ 21,687.25	\$	7,622,982.01
(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;	\$ -	\$	7,622,982.01
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,622,982.01	\$	-
(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)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	677	667	2,300,659	2,287,606	0.38%	0.39%	5.742%	5.755%	120	120
		Grace	213	203	751,306	721,155	0.12%	0.12%	5.314%	5.206%	119	119
		Repayment										
		Current	63,073	62,757	362,171,532	359,843,542	60.23%	60.57%	5.128%	5.130%	169	169
		31-60 Days Delinquent	3,443	2,875	23,540,990	19,145,346	3.91%	3.22%	5.523%	5.585%	184	174
		61-90 Days Delinquent	2,098	1,983	14,080,088	13,876,388	2.34%	2.34%	5.494%	5.549%	187	185
		91-120 Days Delinquent	1,348	1,487	10,070,700	9,502,251	1.67%	1.60%	5.395%	5.338%	189	187
		121-180 Days Delinquent	2,959	2,213	21,558,924	16,907,701	3.59%	2.85%	5.449%	5.445%	198	203
		181-270 Days Delinquent	2,187	2,611	16,324,751	19,507,130	2.71%	3.28%	5.494%	5.413%	192	193
	> 271 Days Delinquent	930	972	5,193,869	5,464,848	0.86%	0.92%	5.456%	5.580%	168	167	
	Total Repayment	76,038	74,898	452,940,853	444,247,206	75.32%	74.77%	5.198%	5.197%	172	172	
	Forbearance	10,987	10,914	80,123,077	82,568,792	13.32%	13.90%	5.508%	5.532%	193	196	
	Deferment	12,115	12,136	65,211,745	64,316,230	10.84%	10.83%	5.274%	5.250%	174	173	
F	Total Portfolio	100,030	98,818	601,327,640	594,140,990	100%	100%	5.180%	5.180%	172	172	

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-3 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,766	13,637	167,535,649	165,802,221	27.86%	27.91%	4.904%	4.906%	203	203
2. Unsubsidized Consolidation Loans	14,520	14,409	214,284,771	212,302,258	35.64%	35.73%	5.132%	5.134%	218	217
3. Subsidized Stafford Loans	40,798	40,202	102,726,137	101,140,945	17.08%	17.02%	5.126%	5.125%	100	100
4. Unsubsidized Stafford Loans	27,903	27,577	97,262,922	95,817,191	16.17%	16.13%	5.311%	5.311%	109	109
5. Grad PLUS Loans	239	235	3,122,322	3,067,691	0.52%	0.52%	8.069%	8.086%	150	151
6. PLUS Loans	2,775	2,729	16,299,003	15,914,565	2.71%	2.68%	7.679%	7.680%	81	81
7. SLS Loans	29	29	96,836	96,118	0.02%	0.02%	3.303%	3.304%	94	94
Total - Loan Type	100,030	98,818	601,327,640	594,140,990	100%	100%	5.180%	5.180%	172	172
2 Program Type										
1. Graduate	5,685	5,611	42,194,767	41,723,201	7.02%	7.02%	5.765%	5.771%	128	129
2. Undergraduate	83,631	82,642	515,581,550	509,248,398	85.74%	85.71%	5.099%	5.098%	178	178
3. Proprietary	10,714	10,565	43,551,323	43,169,391	7.24%	7.27%	5.581%	5.583%	141	141
Total - Program Type	100,030	98,818	601,327,640	594,140,990	100%	100%	5.180%	5.180%	172	172
3 School Type										
1. 4 Year Private	28,658	28,302	181,016,372	178,928,133	30.10%	30.12%	5.232%	5.231%	164	164
2. 4 Year Public	40,083	39,629	237,505,460	234,350,632	39.50%	39.44%	4.986%	4.987%	161	160
3. 2 Year Private	5,535	5,482	18,909,956	18,795,188	3.14%	3.16%	5.474%	5.478%	133	133
4. 2 Year Public	10,474	10,320	33,398,727	33,012,476	5.55%	5.56%	5.436%	5.438%	134	134
5. Prop/Voc/Tech	10,686	10,537	43,287,880	42,906,337	7.20%	7.22%	5.585%	5.587%	140	141
6. Unkown	4,594	4,548	87,209,245	86,148,224	14.50%	14.50%	5.240%	5.235%	260	260
Total - School Type	100,030	98,818	601,327,640	594,140,990	100%	100%	5.180%	5.180%	172	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	30	29
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	95	96
6. Total Portfolio Weighted Average	69	70

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2015	1/31/2015				1/31/2015	1/31/2015	
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>			
	SA	Tbill + 3.50%	Fixed	90,985	0.02%	SE	Tbill + 3.10%	Fixed	11,756.55	0.00%
	SB	Tbill + 3.50%	Fixed	69,102	0.01%	SE	Tbill + 3.10%	Variable	16,884.07	0.00%
	SD	Tbill + 3.25%	Fixed	380,064	0.06%	SG	Tbill + 3.10%	Variable	1,176,749	0.20%
	SD	Tbill + 3.25%	Variable	23,695	0.00%	SH	Tbill + 2.50%	Variable	119,411	0.02%
	SE	Tbill + 3.10%	Fixed	107,090	0.02%	SJ	Tbill + 2.20%	Variable	233,135	0.04%
	SE	Tbill + 3.10%	Variable	197,954	0.03%	SK	Tbill + 2.80%	Variable	1,165,658	0.20%
	SG	Tbill + 3.10%	Variable	2,063,366	0.35%	LA	1mL + 1.74%	Variable	3,800,881	0.64%
	SH	Tbill + 2.50%	Variable	208,641	0.04%	LB	1mL + 2.34%	Variable	18,727,644	3.15%
	SJ	Tbill + 2.20%	Variable	308,651	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	7,861,417	1.32%
	SK	Tbill + 2.80%	Variable	1,368,877	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	280,684	0.05%
	LA	1mL + 1.74%	Variable	4,262,156	0.72%	LF	1mL + 2.34% (Neg SAP)	Fixed	39,099,349	6.58%
	LB	1mL + 2.34%	Variable	21,385,692	3.60%	LF	1mL + 2.34% (Neg SAP)	Variable	942,024	0.16%
	LE	1mL + 1.74% (Neg SAP)	Fixed	8,610,928	1.45%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,895,286	0.66%
	LE	1mL + 1.74% (Neg SAP)	Variable	278,217	0.05%	LJ	1mL + 1.94% (Neg SAP)	Fixed	18,453,062	3.11%
	LF	1mL + 2.34% (Neg SAP)	Fixed	40,383,071	6.80%	None - Not eligible for SAP			37,899	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	885,285	0.15%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,846,938	0.65%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	16,600,963	2.79%					
	None - Not eligible for SAP		71,934	0.01%						
Total - Stafford			101,143,612	17.02%	Total - Unsub Stafford			95,821,840	16.13%	
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	534,245	0.09%	SD	Tbill + 3.25%	Variable	67,613	0.01%
	SE	Tbill + 3.10%	Fixed	3,742,007	0.63%	SE	Tbill + 3.10%	Variable	35,187	0.01%
	SG	Tbill + 3.10%	Variable	1,765,132	0.30%	SG	Tbill + 3.10%	Variable	67,886	0.01%
	SL	T-bill + 3.10%	Fixed	3,631,408	0.61%	SH	Tbill + 2.50%	Variable	94,827	0.02%
	LC	1mL + 2.64%	Fixed	158,853,374	26.74%	LD	1mL + 2.64%	Variable	1,433,266	0.24%
	LG	1mL + 2.64% (Neg SAP)	Fixed	169,625,164	28.55%	LH	1mL + 2.64% (Neg SAP)	Fixed	14,352,973	2.42%
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,505,001	6.65%	LH	1mL + 2.64% (Neg SAP)	Variable	25,325	0.00%
		None - Not eligible for SAP		450,878	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,993,270	0.50%
					None - Not eligible for SAP			8,772	0.00%	
Total - Consolidation			378,107,209	63.64%	Total - Plus/SLS			19,079,119	3.21%	
					E			Credit Balances Loans		
								(10,790)	0.00%	
Total Ending Balance at 01/31/15					Total Ending Balance at 01/31/15			594,140,990	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2015	\$ 601,540,847.06	7.042%
12/31/2014	\$ 608,687,243.40	6.846%
11/30/2014	\$ 618,009,158.85	4.568%
10/31/2014	\$ 624,546,156.98	3.246%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,798,845.14
b. 1-3% write offs	37,460.00
c. Claims filed pending payment	1,487,550.50
d. Total Current Period Defaults	<u>\$ 3,323,855.64</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 6,699,980.93
b. 1-3% write offs	148,561.88
c. Claims filed pending payment	1,487,550.50
d. Total Cumulative Defaults	<u>\$ 8,336,093.31</u>
3. Cumulative Default (% of original pool balance)	1.31%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.84%
5. Cumulative Recoveries	\$ 6,699,980.93
6. Cumulative Recovery Rate (2a/2d)	80.37%
7. Cumulative Net Loss Rate (2b/2d)	1.78%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 01/31/15 Report Period: 01/01/15 - 01/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2015</u>
Cash	\$ 1,087,020
Assets Held by Trustee	
Investments	13,894,791
Accrued Interest Receivable	8,019,998
Student Loans Receivable, Net	593,795,991
Premium - Std Ln purchase	<u>5,397,825</u>
Total Assets	<u><u>622,195,626</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	604,168,278
Discount on Bonds Payable	(1,508,825)
Accrued Interest Payable	78,718
Other Accounts Payable & Accrued Expenses	634,128
Deferred Outflow	-
Total Liabilities	<u>603,372,299</u>
Net Assets	<u>18,823,326</u>
Total Liabilities and Net Assets	<u><u>622,195,626</u></u>
Parity Ratio	<u>1.0126</u>
Senior Parity Ratio	<u>1.0398</u>