

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 03/25/2015

Reporting Period: 02/01/2015 – 02/28/2015

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*

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

A. Pool Balance		1/31/2015	Net Activity	2/28/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 594,140,990.13	\$ (7,458,129.76)	\$ 586,682,860.37	93.67%			
2. Interest expected to be Capitalized		\$ 7,399,856.93	\$ (158,509.99)	\$ 7,241,346.94				
3. Total Pool Balance		\$ 601,540,847.06	\$ (7,616,639.75)	\$ 593,924,207.31				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,847,106.01	\$ (290,102.66)	\$ 11,557,003.35				
5. Accrued Interest Subsidy & Special Allowance		\$ (3,827,259.62)	\$ 1,929,394.53	\$ (1,897,865.09)				
6. Weighted Average Coupon Rate		5.180%		5.179%				
7. Weighted Average Remaining to Maturity (in months)		174.32		174.08				
8. Number of Loans		98,818		97,612				
9. Number of Borrowers		44,546		43,965				
B. Adjusted Pool Balance		1/31/2015	Change	2/28/2015				
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)		\$ 1,503,852.12	\$ (19,041.60)	\$ 1,484,810.52				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 604,044,699.18		\$ 596,409,017.83				
C. Other Fund Balances		1/31/2015	Change	2/28/2015				
1. Collection Fund		\$ 8,475,869.94	\$ 71,257.25	\$ 8,547,127.19				
2. Reserve Fund		\$ 1,521,718.11	\$ (17,865.99)	\$ 1,503,852.12				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 2,897,203.02	\$ (1,962,661.86)	\$ 934,541.16				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 13,894,791.07	\$ (1,909,270.60)	\$ 11,985,520.47				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2015	%	2/28/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 588,568,278.41	97.42%	\$ 580,945,296.40	97.38%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.58%	\$ 15,600,000.00	2.62%	
3. Total Notes Payable				\$ 604,168,278.41	100.00%	\$ 596,545,296.40	100.00%	
E. Parity Ratio Calculation:		1/31/2015	Change	2/28/2015				
1. Student Loan - Principal		\$ 594,140,990.13	\$ (7,458,129.76)	\$ 586,682,860.37				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,399,856.93	\$ (158,509.99)	\$ 7,241,346.94				
3. Pool Balance (E1 + E2)		\$ 601,540,847.06	\$ (7,616,639.75)	\$ 593,924,207.31				
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		\$ 1,503,852.12	\$ (19,041.60)	\$ 1,484,810.52				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 604,044,699.18	\$ (7,635,681.35)	\$ 596,409,017.83				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 596,545,296.40	\$ (7,975,317.78)	\$ 588,569,978.62				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 580,945,296.40	\$ (7,975,317.78)	\$ 572,969,978.62				
9. Net Assets at close (E6-E7)		\$ 7,499,402.78	\$ 339,636.43	\$ 7,839,039.21				
10. Parity Ratio at close (E6/E7)		1.0126		1.0133				
11. Senior Parity Ratio (E6/E8)		1.0398		1.0409				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 9,302,288.37		\$ 9,184,698.87				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,302,288.37		\$ 9,184,698.87				

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

Statement to Noteholders

Report Date: 02/28/15

Report Period: 02/01/15 - 02/28/15

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	594,140,990.13
	1 Borrower Payments	\$ (3,841,701.58)
	2 Claim Payments	\$ (1,497,801.80)
	3 Consolidation Payoffs	\$ (3,021,538.33)
	4 Other Cash Payments from Servicer	\$ (13,275.26)
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,374,316.97)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 920,688.68
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,297.45)
	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.	\$ (300.00)
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (2,904.02)
	9 Total Non-Cash Principal Activity	\$ 916,187.21
C.	Total Student Loan Principal Activity	\$ (7,458,129.76)
D.	Student Loan Cash Interest Activity	8,019,846.39
	1 Borrower Payments (includes Late Fees)	\$ (1,411,566.71)
	2 Claim Payments	\$ (38,268.26)
	3 Consolidation Payoffs	\$ (82,372.54)
	4 Other Cash Payments from Servicer	\$ (1,745.74)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (612,460.19)
	7 Special Allowance Payments (SAP)	\$ 3,505,178.65
	8 Total Interest Collections	\$ 1,358,765.21
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,237,012.01
	2 Interest Subsidy Payment Accrual	\$ 176,296.99
	3 Special Allowance Payment Accrual Estimate	\$ (1,139,620.92)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (920,688.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,472.74)
	9 Total Non-Cash Interest Activity	\$ 280,526.66
F.	Total Student Loan Interest Activity	\$ 1,639,291.87
G.	Non-Reimbursable Losses During Collection Period	\$ (31,019.56)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (138,353.45)
		\$ 596,341,998.63

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

	Beginning Cash Balance	\$ 9,562,889.74
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,841,701.58
	2 Principal Payments Received - Claim Payments	\$ 1,497,801.80
	3 Principal Payments Received - Consolidation Payoffs	\$ 3,021,538.33
	4 Principal Payments Received - Other Payments from Servicer	\$ 13,275.26
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,374,316.97
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,411,566.71
	2 Interest Payments Received - Claim Payments	\$ 38,268.26
	3 Interest Payments Received - Consolidation Payoffs	\$ 82,372.54
	4 Interest Payments Received - Other Payments from Servicer	\$ 1,745.74
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,533,953.25
C.	Reimbursements from Servicer	\$ 2,053.98
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 17,865.99
H.	Transfers to Department Rebate Fund	\$ (930,056.60)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 111.94
	2 Rebate Fund Investment Earnings	\$ 18.49
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	5 Reserve Fund Investment Earnings	\$ 13.02
	6 Total Investment Earnings	\$ 151.82
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (335,928.22)
	2 Servicing Fees	\$ (139,829.60)
	3 Indenture Trustee Fee	\$ (5,198.66)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (152,171.81)
	6 Interest Payments - LIBOR Notes	\$ (393,588.83)
	7 Principal Payments - LIBOR Notes	\$ (7,622,982.01)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,650,699.13)
K.	Total Cash Available at 02/28/15 (Collection Fund)	\$ 9,910,476.02

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/15	0.17100%

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%	0.76100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 343,855.07
2. 2014-3 FRN B LIBOR Notes	1.50%	1.67100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 20,274.80
3. Total - 2014-3 FRN Interest Payable							\$ 364,129.87

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 20,274.80
Class B Interest Cap (D)	\$ 316,157.43
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 20,274.80

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	\$ 2,413,309.00
(ii) non-principal amounts payable to Department	\$ 1,472,235.99
Total	<u>\$ 954,143.47</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 294,130.97
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 343,855.07</u>
Class B Interest Cap	\$ 316,157.43

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 March 25th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 364,129.87	\$ 343,855.07	\$ 20,274.80
2	Monthly Interest Paid	\$ 364,129.87	\$ 343,855.07	\$ 20,274.80
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,975,317.78	\$ 7,975,317.78	\$ -
8	Total Distribution Amount	\$ 8,339,447.65	\$ 8,319,172.85	\$ 20,274.80

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/15	\$ 596,545,296.40	
2	Current Adjusted Pool Balance 02/28/15	\$ 596,409,017.83	
3	less: Specified Overcollateralization Amount 02/28/15	\$ 9,184,698.87	
4	Total (B2-B3)	\$ 587,224,318.96	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,320,977.44	\$ 7,975,317.78

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/15	\$ 1,521,718.11	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 13.02	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (13.02)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (17,865.99)	\$ -
6	Total Reserve Fund Balance Available at 02/28/15	\$ 1,503,852.12	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 02/28/15	\$ 1,503,852.12	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,484,810.52	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,041.60	

D.	LIBOR Note Balances	2/25/2015	Paydown Factors	3/25/2015
1	2014-3 FRN A LIBOR Notes	\$ 580,945,296.40	\$ 7,975,317.78	\$ 572,969,978.62
2	2014-3 A Pool Factor	0.9205281	0.0126372	0.9078910
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	\$ 596,545,296.40	\$ 7,975,317.78	\$ 588,569,978.62
	Total Note Pool Factor	\$ 0.9224452	\$ 0.0123323	\$ 0.9101128

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,910,476.02	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 9,910,476.02
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 9,910,476.02
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 19,041.60	\$ 19,041.60	\$ 9,929,517.62
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 332,615.07	\$ 332,615.07	\$ 9,596,902.55
(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:	\$ 963,323.93	\$ 963,323.93	\$ 8,633,578.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,626.36	\$ 4,626.36	\$ 8,628,952.26
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 8,627,952.26
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 8,627,952.26
(iv)	Payment of the Administrator Fee to the Administrator	\$ 150,385.21	\$ 150,385.21	\$ 8,477,567.05
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 8,477,567.05
(v)	Payment of the Servicing Fee to the Servicer	\$ 138,119.40	\$ 138,119.40	\$ 8,339,447.65
(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;	\$ 343,855.07	\$ 343,855.07	\$ 7,995,592.58
(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;	\$ 20,274.80	\$ 20,274.80	\$ 7,975,317.78
(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;	\$ -	\$ -	\$ 7,975,317.78
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,975,317.78	\$ 7,975,317.78	\$ -
(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	\$ -	\$ -	\$ -

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

Statement to Noteholders

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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
		1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	667	611	2,287,606	2,160,134	0.39%	0.37%	5.755%	5.737%	120	120
	Grace	203	204	721,155	654,293	0.12%	0.11%	5.206%	5.230%	119	119
	Repayment										
	Current	62,757	63,169	359,843,542	361,938,663	60.57%	61.69%	5.130%	5.124%	169	169
	31-60 Days Delinquent	2,875	2,777	19,145,346	20,041,675	3.22%	3.42%	5.585%	5.680%	174	188
	61-90 Days Delinquent	1,983	1,788	13,876,388	11,645,880	2.34%	1.99%	5.549%	5.727%	185	174
	91-120 Days Delinquent	1,487	1,224	9,502,251	8,672,735	1.60%	1.48%	5.338%	5.375%	187	188
	121-180 Days Delinquent	2,213	1,771	16,907,701	11,917,899	2.85%	2.03%	5.445%	5.399%	203	183
	181-270 Days Delinquent	2,611	2,787	19,507,130	20,770,206	3.28%	3.54%	5.413%	5.435%	193	193
> 271 Days Delinquent	972	983	5,464,848	7,073,645	0.92%	1.21%	5.580%	5.516%	167	193	
Total Repayment	74,898	74,499	444,247,206	442,060,704	74.77%	75.35%	5.197%	5.198%	172	172	
Forbearance	10,914	10,461	82,568,792	78,066,739	13.90%	13.31%	5.532%	5.555%	196	195	
Deferment	12,136	11,837	64,316,230	63,740,990	10.83%	10.86%	5.250%	5.288%	173	176	
F	Total Portfolio	98,818	97,612	594,140,990	586,682,860	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,637	13,529	165,802,221	164,031,948	27.91%	27.96%	4.906%	4.907%	203	202
2. Unsubsidized Consolidation Loans	14,409	14,272	212,302,258	210,306,842	35.73%	35.85%	5.134%	5.134%	217	217
3. Subsidized Stafford Loans	40,202	39,664	101,140,945	99,305,261	17.02%	16.93%	5.125%	5.126%	100	100
4. Unsubsidized Stafford Loans	27,577	27,199	95,817,191	94,351,450	16.13%	16.08%	5.311%	5.309%	109	109
5. Grad PLUS Loans	235	230	3,067,691	3,015,765	0.52%	0.51%	8.086%	8.085%	151	151
6. PLUS Loans	2,729	2,690	15,914,565	15,575,931	2.68%	2.65%	7.680%	7.687%	81	81
7. SLS Loans	29	28	96,118	95,664	0.02%	0.02%	3.304%	3.305%	94	93
Total - Loan Type	98,818	97,612	594,140,990	586,682,860	100%	100%	5.180%	5.180%	172	172
2 Program Type										
1. Graduate	5,611	5,526	41,723,201	40,981,132	7.02%	6.99%	5.771%	5.766%	129	129
2. Undergraduate	82,642	81,584	509,248,398	502,747,944	85.71%	85.69%	5.098%	5.097%	178	178
3. Proprietary	10,565	10,502	43,169,391	42,953,784	7.27%	7.32%	5.583%	5.589%	141	141
Total - Program Type	98,818	97,612	594,140,990	586,682,860	100%	100%	5.180%	5.180%	172	172
3 School Type										
1. 4 Year Private	28,302	28,017	178,928,133	176,825,070	30.12%	30.14%	5.231%	5.232%	164	163
2. 4 Year Public	39,629	39,129	234,350,632	231,386,635	39.44%	39.44%	4.987%	4.982%	160	160
3. 2 Year Private	5,482	5,409	18,795,188	18,539,406	3.16%	3.16%	5.478%	5.480%	133	133
4. 2 Year Public	10,320	10,081	33,012,476	32,039,677	5.56%	5.46%	5.438%	5.442%	134	133
5. Prop/Voc/Tech	10,537	10,474	42,906,337	42,688,576	7.22%	7.28%	5.587%	5.593%	141	141
6. Unkown	4,548	4,502	86,148,224	85,203,497	14.50%	14.52%	5.235%	5.237%	260	259
Total - School Type	98,818	97,612	594,140,990	586,682,860	100%	100%	5.180%	5.180%	172	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2015	2/28/2015
1. In school	29	28
2. Grace	3	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	96	97
6. Total Portfolio Weighted Average	70	71

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/28/2015	2/28/2015				2/28/2015	2/28/2015			
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	90,652	0.02%		SE	Tbill + 3.10%	Fixed	11,615.27	0.00%	
	SB	Tbill + 3.50%	Fixed	68,956	0.01%		SE	Tbill + 3.10%	Variable	17,018.69	0.00%	
	SD	Tbill + 3.25%	Fixed	377,907	0.06%		SG	Tbill + 3.10%	Variable	1,153,712	0.20%	
	SD	Tbill + 3.25%	Variable	23,061	0.00%		SH	Tbill + 2.50%	Variable	119,290	0.02%	
	SE	Tbill + 3.10%	Fixed	106,045	0.02%		SJ	Tbill + 2.20%	Variable	233,146	0.04%	
	SE	Tbill + 3.10%	Variable	189,633	0.03%		SK	Tbill + 2.80%	Variable	1,145,102	0.20%	
	SG	Tbill + 3.10%	Variable	1,956,631	0.33%		LA	1mL + 1.74%	Variable	3,805,288	0.65%	
	SH	Tbill + 2.50%	Variable	208,772	0.04%		LB	1mL + 2.34%	Variable	18,379,124	3.13%	
	SJ	Tbill + 2.20%	Variable	308,696	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	7,951,293	1.36%	
	SK	Tbill + 2.80%	Variable	1,318,077	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	277,206	0.05%	
	LA	1mL + 1.74%	Variable	4,253,554	0.73%		LF	1mL + 2.34% (Neg SAP)	Fixed	38,337,280	6.53%	
	LB	1mL + 2.34%	Variable	20,950,668	3.57%		LF	1mL + 2.34% (Neg SAP)	Variable	903,053	0.15%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	8,589,398	1.46%		LI	1mL + 1.34% (Neg SAP)	Fixed	3,914,499	0.67%	
	LE	1mL + 1.74% (Neg SAP)	Variable	275,112	0.05%		LJ	1mL + 1.94% (Neg SAP)	Fixed	18,070,421	3.08%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	39,515,392	6.74%		None - Not eligible for SAP			37,888	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	864,076	0.15%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,842,334	0.65%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	16,301,207	2.78%							
	None - Not eligible for SAP			69,516	0.01%							
	Total - Stafford			99,309,688	16.93%		Total - Unsub Stafford			94,355,936	16.08%	
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	532,605	0.09%		SD	Tbill + 3.25%	Variable	67,323	0.01%	
	SE	Tbill + 3.10%	Fixed	3,722,606	0.63%		SE	Tbill + 3.10%	Variable	34,689	0.01%	
	SG	Tbill + 3.10%	Variable	1,745,023	0.30%		SG	Tbill + 3.10%	Variable	66,724	0.01%	
	SL	T-bill + 3.10%	Fixed	3,615,670	0.62%		SH	Tbill + 2.50%	Variable	94,201	0.02%	
	LC	1mL + 2.64%	Fixed	157,265,183	26.81%		LD	1mL + 2.64%	Variable	1,390,342	0.24%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	167,981,643	28.63%		LH	1mL + 2.64% (Neg SAP)	Fixed	14,063,484	2.40%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,027,334	6.65%		LH	1mL + 2.64% (Neg SAP)	Variable	24,851	0.00%	
	None - Not eligible for SAP			456,340	0.08%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,938,107	0.50%	
							None - Not eligible for SAP			8,772	0.00%	
	Total - Consolidation			374,346,404	63.81%		Total - Plus/SLS			18,688,494	3.19%	
							E	Credit Balances Loans		(17,661)	0.00%	
							Total Ending Balance at 02/28/15			586,682,860	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2015	\$ 593,924,207.31	7.201%
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*	\$ 1,536,070.06	
b. 1-3% write offs	28,611.36	
c. Claims filed pending payment	1,546,533.43	
d. Total Current Period Defaults	<u>\$ 3,111,214.85</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 8,236,050.99	
b. 1-3% write offs	177,173.24	
c. Claims filed pending payment	1,546,533.43	
d. Total Cumulative Defaults	<u>\$ 9,959,757.66</u>	
3. Cumulative Default (% of original pool balance)		1.57%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		2.05%
5. Cumulative Recoveries	\$ 8,236,050.99	
6. Cumulative Recovery Rate (2a/2d)		82.69%
7. Cumulative Net Loss Rate (2b/2d)		1.78%
8. Rejected Claims Repurchased		
a. Current period purchases	\$ -	
b. Cumulative repurchases	\$ -	

**% has been updated since prior report, the Entered Repay balance had been understated
 *Claim payments include principal & interest payments

X. Payment History, CPRs, and Cumulative Default Rate

C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception

Month End Date	Original reported %	Revised %
1/31/2015	1.84%	1.73%
12/31/2014	1.25%	1.20%
11/30/2014	0.86%	0.84%
10/31/2014	0.52%	0.52%

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2015</u>
Cash	\$ 1,363,349
Assets Held by Trustee	
Investments	11,985,520
Accrued Interest Receivable	9,659,252
Student Loans Receivable, Net	586,321,161
Premium - Std Ln purchase	<u>5,327,468</u>
Total Assets	<u><u>614,656,751</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	596,545,296
Discount on Bonds Payable	(1,486,732)
Accrued Interest Payable	52,019
Other Accounts Payable & Accrued Expenses	626,746
Deferred Outflow	-
Total Liabilities	<u>595,737,329</u>
Net Assets	<u>18,919,422</u>
Total Liabilities and Net Assets	<u><u>614,656,751</u></u>
Parity Ratio	<u>1.0133</u>
Senior Parity Ratio	<u>1.0409</u>