

# PHEAA Student Loan Trust 2014-3

## Monthly Servicing Report

Distribution Date: 04/27/2015

Reporting Period: 03/01/2015 – 03/31/2015

**REVISED**

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: 03/31/15

Report Period: 03/01/15 - 03/31/15

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

A. Pool Balance		2/28/2015	Net Activity	3/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 586,682,860.37	\$ (8,187,181.96)	\$ 578,495,678.41	92.36%			
2. Interest expected to be Capitalized		\$ 7,241,346.94	\$ (171,953.76)	\$ 7,069,393.18				
<b>3. Total Pool Balance</b>		<b>\$ 593,924,207.31</b>	<b>\$ (8,359,135.72)</b>	<b>\$ 585,565,071.59</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,557,003.35	\$ (78,612.93)	\$ 11,478,390.42				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,897,865.09)	\$ (877,201.69)	\$ (2,775,066.78)				
6. Weighted Average Coupon Rate		5.179%		5.178%				
7. Weighted Average Remaining to Maturity (in months)		174.08		173.09				
8. Number of Loans		97,612		96,199				
9. Number of Borrowers		43,965		43,355				
B. Adjusted Pool Balance		2/28/2015	Change	3/31/2015				
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)		\$ 1,484,810.52	\$ (20,897.84)	\$ 1,463,912.68				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 596,409,017.83</b>		<b>\$ 588,028,984.27</b>				
C. Other Fund Balances		2/28/2015	Change	3/31/2015				
1. Collection Fund		\$ 8,547,127.19	\$ 1,237,755.64	\$ 9,784,882.83				
2. Reserve Fund		\$ 1,503,852.12	\$ (19,041.60)	\$ 1,484,810.52				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 934,541.16	\$ 963,323.93	\$ 1,897,865.09				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 11,985,520.47</b>	<b>\$ 2,182,037.97</b>	<b>\$ 14,167,558.44</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2015	%	3/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 580,945,296.40	97.38%	\$ 572,969,978.62	97.35%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.62%	\$ 15,600,000.00	2.65%	
<b>3. Total Notes Payable</b>				<b>\$ 596,545,296.40</b>	<b>100.00%</b>	<b>\$ 588,569,978.62</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		2/28/2015	Change	3/31/2015				
1. Student Loan - Principal		\$ 586,682,860.37	\$ (8,187,181.96)	\$ 578,495,678.41				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,241,346.94	\$ (171,953.76)	\$ 7,069,393.18				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 593,924,207.31</b>	<b>\$ (8,359,135.72)</b>	<b>\$ 585,565,071.59</b>				
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		\$ 1,484,810.52	\$ (20,897.84)	\$ 1,463,912.68				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 596,409,017.83</b>	<b>\$ (8,380,033.56)</b>	<b>\$ 588,028,984.27</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 588,569,978.62	\$ (8,713,857.87)	\$ 579,856,120.75				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 572,969,978.62	\$ (8,713,857.87)	\$ 564,256,120.75				
<b>9. Net Assets at close (E6-E7)</b>		<b>\$ 7,839,039.21</b>	<b>\$ 333,824.31</b>	<b>\$ 8,172,863.52</b>				
10. Parity Ratio at close (E6/E7)		1.0133		1.0141				
11. Senior Parity Ratio (E6/E8)		1.0409		1.0421				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 9,184,698.87		\$ 9,055,646.36				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 9,184,698.87</b>		<b>\$ 9,055,646.36</b>				

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

Statement to Noteholders

Report Date: 03/31/15

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>586,682,860.37</b>
	1 Borrower Payments	\$ (4,233,613.94)
	2 Claim Payments	\$ (1,765,400.00)
	3 Consolidation Payoffs	\$ (3,110,668.65)
	4 Other Cash Payments from Servicer	\$ 4,317.14
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (9,105,365.45)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 925,979.49
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (495.34)
	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	\$ (7,300.66)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 918,183.49</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (8,187,181.96)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,659,138.26</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,397,318.55)
	2 Claim Payments	\$ (51,316.90)
	3 Consolidation Payoffs	\$ (54,327.00)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,502,962.45)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,426,409.28
	2 Interest Subsidy Payment Accrual	\$ 201,685.95
	3 Special Allowance Payment Accrual Estimate	\$ (1,078,887.64)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (925,979.49)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,080.27)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 547,147.83</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (955,814.62)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (42,578.19)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (211,951.20)</b>
	Please see page 12 for prior period corrections to Cumulative Non-Reimbursable Losses	<b>\$ 587,199,002.05</b>

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

Statement to Noteholders

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

<b>Beginning Cash Balance</b>		<b>\$ 9,910,476.02</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 4,233,613.94
	2 Principal Payments Received - Claim Payments	\$ 1,765,400.00
	3 Principal Payments Received - Consolidation Payoffs	\$ 3,110,668.65
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,317.14)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 9,105,365.45</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,397,318.55
	2 Interest Payments Received - Claim Payments	\$ 51,316.90
	3 Interest Payments Received - Consolidation Payoffs	\$ 54,327.00
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,502,962.45</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 6,553.96
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>E.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 19,041.60
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (963,323.93)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 92.42
	2 Rebate Fund Investment Earnings	\$ 1.83
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 7.56
	5 Reserve Fund Investment Earnings	\$ 11.72
	<b>6 Total Investment Earnings</b>	<b>\$ 113.53</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (332,615.07)
	2 Servicing Fees	\$ (138,119.40)
	3 Indenture Trustee Fee	\$ (4,626.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (150,385.21)
	6 Interest Payments - LIBOR Notes	\$ (364,129.87)
	7 Principal Payments - LIBOR Notes	\$ (7,975,317.78)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (8,966,193.69)</b>
<b>K.</b>	<b>Total Cash Available at 03/31/15 (Collection Fund)</b>	<b>\$ 10,614,995.39</b>

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

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/15	0.17375%

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%	0.76375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 401,138.67
2. 2014-3 FRN B LIBOR Notes	1.50%	1.67375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 23,934.63
3. Total - 2014-3 FRN Interest Payable							\$ 425,073.30

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 23,934.63
Class B Interest Cap (D)	\$ 545,258.64
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 23,934.63</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,628,095.23
(ii) non-principal amounts payable to Department	\$ 1,407,689.01
Total	\$ 1,237,356.31
<i>less</i>	
(b) accrued Trust expenses	\$ 290,959.00
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 401,138.67
<b>Class B Interest Cap</b>	<b>\$ 545,258.64</b>

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

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru April 27th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 425,073.30	\$ 401,138.67	\$ 23,934.63
2	Monthly Interest Paid	\$ 425,073.30	\$ 401,138.67	\$ 23,934.63
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,713,857.87	\$ 8,713,857.87	\$ -
8	Total Distribution Amount	\$ 9,138,931.17	\$ 9,114,996.54	\$ 23,934.63

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/15	\$ 588,569,978.62	
2	Current Adjusted Pool Balance 03/31/15	\$ 588,028,984.27	
3	less: Specified Overcollateralization Amount 03/31/15	\$ 9,055,646.36	
4	Total (B2-B3)	\$ 578,973,337.91	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,596,640.71	\$ 8,713,857.87

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/15	\$ 1,503,852.12	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.72	\$ 7.56
4	Transfer of Interest Earned to the Collection Account	\$ (11.72)	\$ (7.56)
5	Transfer of Excess Reserve to the Collection Account	\$ (19,041.60)	\$ -
6	Total Reserve Fund Balance Available at 03/31/15	\$ 1,484,810.52	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/15	\$ 1,484,810.52	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,463,912.68	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 20,897.84	

D.	LIBOR Note Balances	3/25/2015	Paydown Factors	4/27/2015
1	2014-3 FRN A LIBOR Notes	\$ 572,969,978.62	\$ 8,713,857.87	\$ 564,256,120.75
2	2014-3 A Pool Factor	0.9078910	0.0138074	0.8940835
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	\$ 588,569,978.62	\$ 8,713,857.87	\$ 579,856,120.75
	Total Note Pool Factor	\$ 0.9101128	\$ 0.0134743	\$ 0.8966385

## VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 10,614,995.39	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 10,614,995.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 10,614,995.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 20,897.84	\$ 20,897.84	\$ 10,635,893.23
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 328,801.37	\$ 328,801.37	\$ 10,307,091.86
(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:	\$ 877,201.69	\$ 877,201.69	\$ 9,429,890.17
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,051.25	\$ 5,051.25	\$ 9,424,838.92
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 9,423,838.92
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 9,423,838.92
(iv)	Payment of the Administrator Fee to the Administrator	\$ 148,481.05	\$ 148,481.05	\$ 9,275,357.87
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 9,275,357.87
(v)	Payment of the Servicing Fee to the Servicer	\$ 136,426.70	\$ 136,426.70	\$ 9,138,931.17
(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;	\$ 401,138.67	\$ 401,138.67	\$ 8,737,792.50
(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;	\$ 23,934.63	\$ 23,934.63	\$ 8,713,857.87
(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;	\$ -	\$ -	\$ 8,713,857.87
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,713,857.87	\$ 8,713,857.87	\$ -
(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

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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	
		2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	611	614	2,160,134	2,154,481	0.37%	0.37%	5.737%	5.726%	120	120
		Grace	204	163	654,293	526,582	0.11%	0.09%	5.230%	5.200%	119	120
		<b>Repayment</b>										
		Current	63,169	62,817	361,938,663	358,713,384	61.69%	62.01%	5.124%	5.125%	169	168
		31-60 Days Delinquent	2,777	2,782	20,041,675	20,954,318	3.42%	3.62%	5.680%	5.520%	188	190
		61-90 Days Delinquent	1,788	1,593	11,645,880	12,742,093	1.99%	2.20%	5.727%	5.608%	174	198
		91-120 Days Delinquent	1,224	1,126	8,672,735	6,653,731	1.48%	1.15%	5.375%	5.725%	188	165
		121-180 Days Delinquent	1,771	1,747	11,917,899	11,524,492	2.03%	1.99%	5.399%	5.400%	183	183
		181-270 Days Delinquent	2,787	2,275	20,770,206	17,443,314	3.54%	3.02%	5.435%	5.495%	193	195
	> 271 Days Delinquent	983	1,421	7,073,645	10,993,216	1.21%	1.90%	5.516%	5.377%	193	195	
	<b>Total Repayment</b>	<b>74,499</b>	<b>73,761</b>	<b>442,060,704</b>	<b>439,024,548</b>	<b>75.35%</b>	<b>75.89%</b>	<b>5.198%</b>	<b>5.195%</b>	<b>172</b>	<b>171</b>	
	Forbearance	10,461	10,116	78,066,739	74,586,063	13.31%	12.89%	5.555%	5.564%	195	190	
	Deferment	11,837	11,545	63,740,990	62,204,004	10.86%	10.75%	5.288%	5.286%	176	176	
F	<b>Total Portfolio</b>	<b>97,612</b>	<b>96,199</b>	<b>586,682,860</b>	<b>578,495,678</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.180%</b>	<b>172</b>	<b>171</b>	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,529	13,372	164,031,948	161,980,809	27.96%	28.00%	4.907%	4.905%	202	201
2. Unsubsidized Consolidation Loans	14,272	14,104	210,306,842	207,982,360	35.85%	35.95%	5.134%	5.134%	217	216
3. Subsidized Stafford Loans	39,664	39,077	99,305,261	97,454,532	16.93%	16.85%	5.126%	5.123%	100	100
4. Unsubsidized Stafford Loans	27,199	26,770	94,351,450	92,913,455	16.08%	16.06%	5.309%	5.312%	109	109
5. Grad PLUS Loans	230	223	3,015,765	2,964,760	0.51%	0.51%	8.085%	8.089%	151	149
6. PLUS Loans	2,690	2,626	15,575,931	15,105,238	2.65%	2.61%	7.687%	7.703%	81	81
7. SLS Loans	28	27	95,664	94,525	0.02%	0.02%	3.305%	3.305%	93	96
<b>Total - Loan Type</b>	<b>97,612</b>	<b>96,199</b>	<b>586,682,860</b>	<b>578,495,678</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.179%</b>	<b>172</b>	<b>171</b>
<b>2 Program Type</b>										
1. Graduate	5,526	5,438	40,981,132	40,407,785	6.99%	6.98%	5.766%	5.763%	129	129
2. Undergraduate	81,584	80,415	502,747,944	495,772,427	85.69%	85.70%	5.097%	5.096%	178	177
3. Proprietary	10,502	10,346	42,953,784	42,315,466	7.32%	7.31%	5.589%	5.587%	141	141
<b>Total - Program Type</b>	<b>97,612</b>	<b>96,199</b>	<b>586,682,860</b>	<b>578,495,678</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.179%</b>	<b>172</b>	<b>171</b>
<b>3 School Type</b>										
1. 4 Year Private	28,017	27,612	176,825,070	174,161,923	30.14%	30.11%	5.232%	5.234%	163	163
2. 4 Year Public	39,129	38,569	231,386,635	227,728,361	39.44%	39.37%	4.982%	4.975%	160	160
3. 2 Year Private	5,409	5,296	18,539,406	18,243,110	3.16%	3.15%	5.480%	5.485%	133	133
4. 2 Year Public	10,081	9,951	32,039,677	31,666,425	5.46%	5.47%	5.442%	5.451%	133	133
5. Prop/Voc/Tech	10,474	10,320	42,688,576	42,053,362	7.28%	7.27%	5.593%	5.591%	141	141
6. Unkown	4,502	4,451	85,203,497	84,642,499	14.52%	14.63%	5.237%	5.240%	259	258
<b>Total - School Type</b>	<b>97,612</b>	<b>96,199</b>	<b>586,682,860</b>	<b>578,495,678</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.179%</b>	<b>172</b>	<b>171</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	2/28/2015	3/31/2015
1. In school	28	27
2. Grace	3	3
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	2/28/2015	3/31/2015
5. Repayment	97	98
6. Total Portfolio Weighted Average	71	72

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2015	3/31/2015				3/31/2015	3/31/2015		
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	90,589		0.02%	SE	Tbill + 3.10%	Fixed	11,534.96	0.00%
	SB	Tbill + 3.50%	Fixed	68,932		0.01%	SE	Tbill + 3.10%	Variable	16,889.58	0.00%
	SD	Tbill + 3.25%	Fixed	371,007		0.06%	SG	Tbill + 3.10%	Variable	1,088,439	0.19%
	SD	Tbill + 3.25%	Variable	22,999		0.00%	SH	Tbill + 2.50%	Variable	166,365	0.03%
	SE	Tbill + 3.10%	Fixed	104,236		0.02%	SJ	Tbill + 2.20%	Variable	274,712	0.05%
	SE	Tbill + 3.10%	Variable	188,380		0.03%	SK	Tbill + 2.80%	Variable	1,094,763	0.19%
	SG	Tbill + 3.10%	Variable	1,875,342		0.32%	LA	1mL + 1.74%	Variable	3,474,189	0.60%
	SH	Tbill + 2.50%	Variable	243,925		0.04%	LB	1mL + 2.34%	Variable	18,201,634	3.15%
	SJ	Tbill + 2.20%	Variable	320,556		0.06%	LE	1mL + 1.74% (Neg SAP)	Fixed	7,273,737	1.26%
	SK	Tbill + 2.80%	Variable	1,275,877		0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	252,001	0.04%
	LA	1mL + 1.74%	Variable	3,943,643		0.68%	LF	1mL + 2.34% (Neg SAP)	Fixed	38,297,752	6.62%
	LB	1mL + 2.34%	Variable	20,758,801		3.59%	LF	1mL + 2.34% (Neg SAP)	Variable	921,385	0.16%
	LE	1mL + 1.74% (Neg SAP)	Fixed	8,095,963		1.40%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,736,026	0.65%
	LE	1mL + 1.74% (Neg SAP)	Variable	236,320		0.04%	LJ	1mL + 1.94% (Neg SAP)	Fixed	17,937,278	3.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	38,957,446		6.73%	None - Not eligible for SAP			171,413	0.03%
	LF	1mL + 2.34% (Neg SAP)	Variable	885,843		0.15%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,722,108		0.64%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	15,999,199		2.77%					
	None - Not eligible for SAP		296,947	0.05%							
<b>Total - Stafford</b>			<b>97,458,114</b>	<b>16.85%</b>	<b>Total - Unsub Stafford</b>			<b>92,918,118</b>	<b>16.06%</b>		
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	529,335		0.09%	SD	Tbill + 3.25%	Variable	66,295	0.01%
	SE	Tbill + 3.10%	Fixed	3,718,021		0.64%	SE	Tbill + 3.10%	Variable	34,326	0.01%
	SG	Tbill + 3.10%	Variable	1,734,345		0.30%	SG	Tbill + 3.10%	Variable	66,023	0.01%
	SL	T-bill + 3.10%	Fixed	3,541,254		0.61%	SH	Tbill + 2.50%	Variable	93,305	0.02%
	LC	1mL + 2.64%	Fixed	155,124,594		26.82%	LD	1mL + 2.64%	Variable	1,312,442	0.23%
	LG	1mL + 2.64% (Neg SAP)	Fixed	166,030,840		28.70%	LH	1mL + 2.64% (Neg SAP)	Fixed	13,654,057	2.36%
	LK	1mL + 2.24% (Neg SAP)	Fixed	38,291,502		6.62%	LH	1mL + 2.64% (Neg SAP)	Variable	24,293	0.00%
		None - Not eligible for SAP		1,003,430		0.17%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,857,229	0.49%
					None - Not eligible for SAP			57,572	0.01%		
<b>Total - Consolidation</b>			<b>369,973,321</b>	<b>63.95%</b>	<b>Total - Plus/SLS</b>			<b>18,165,542</b>	<b>3.14%</b>		
					E Credit Balances Loans			(19,416)	0.00%		
<b>Total Ending Balance at 03/31/15</b>					<b>Total Ending Balance at 03/31/15</b>			<b>578,495,678</b>	<b>100%</b>		

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2015	\$ 585,565,071.59	7.531%
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*	\$ 1,816,716.90	
b. 1-3% write offs	34,151.12	
c. Claims filed pending payment	1,974,113.40	
d. Total Current Period Defaults	<u>\$ 3,824,981.42</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 10,052,767.89	
b. 1-3% write offs	211,324.36	
c. Claims filed pending payment	1,974,113.40	
d. Total Cumulative Defaults	<u>\$ 12,238,205.65</u>	
3. Cumulative Default (% of original pool balance)		1.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		2.48%
5. Cumulative Recoveries	\$ 10,052,767.89	
6. Cumulative Recovery Rate (2a/2d)		82.14%
7. Cumulative Net Loss Rate (2b/2d)		1.73%
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

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes  
Statement to Noteholders  
Report Date: 03/31/15                      Report Period: 03/01/15 - 03/31/15

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>3/31/2015</u></b>
Cash	\$ 830,113
Assets Held by Trustee	
Investments	14,167,558
Accrued Interest Receivable	8,703,459
Student Loans Receivable, Net	578,106,979
Premium - Std Ln purchase	<u>5,257,356</u>
Total Assets	<u><u>607,065,466</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	588,569,979
Discount on Bonds Payable	(1,464,846)
Accrued Interest Payable	90,167
Other Accounts Payable & Accrued Expenses	619,760
Deferred Outflow	-
Total Liabilities	<u>587,815,060</u>
Net Assets	<u>19,250,406</u>
Total Liabilities and Net Assets	<u><u>607,065,466</u></u>
Parity Ratio	<u>1.0141</u>
Senior Parity Ratio	<u>1.0421</u>

PHEAA - 2014-3 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 3/31/15

II. Series 2014-3 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
11/30/2014	(22,558.87)	(55,632.72)
12/31/2014	(22,558.87)	(100,477.57)
2/28/2015	(138,353.45)	(169,373.01)