

# PHEAA Student Loan Trust 2014-3

## Monthly Servicing Report

Distribution Date: 06/25/2015

Reporting Period: 05/01/2015 – 05/31/2015

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: 05/31/15

Report Period: 05/01/15 - 05/31/15

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

A. Pool Balance		4/30/2015	Net Activity	5/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 569,149,068.90	\$ (8,094,813.72)	\$ 561,054,255.18	89.57%			
2. Interest expected to be Capitalized		\$ 7,088,339.25	\$ (264,734.50)	\$ 6,823,604.75				
<b>3. Total Pool Balance</b>		<b>\$ 576,237,408.15</b>	<b>\$ (8,359,548.22)</b>	<b>\$ 567,877,859.93</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,494,506.89	\$ (109,868.17)	\$ 11,384,638.72				
5. Accrued Interest Subsidy & Special Allowance		\$ (892,231.72)	\$ (879,737.26)	\$ (1,771,968.98)				
6. Weighted Average Coupon Rate		5.172%		5.174%				
7. Weighted Average Remaining to Maturity (in months)		173.45		172.90				
8. Number of Loans		94,573		93,389				
9. Number of Borrowers		42,635		42,056				
B. Adjusted Pool Balance		4/30/2015	Change	5/31/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 1,440,593.52	\$ (20,898.87)	\$ 1,419,694.65				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 578,678,001.67</b>		<b>\$ 570,297,554.58</b>				
C. Other Fund Balances		4/30/2015	Change	5/31/2015				
1. Collection Fund		\$ 9,538,852.12	\$ (393,910.45)	\$ 9,144,941.67				
2. Reserve Fund		\$ 1,463,912.68	\$ (23,319.16)	\$ 1,440,593.52				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,858.03	\$ 890,373.69	\$ 892,231.72				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 12,004,622.83</b>	<b>\$ 473,144.08</b>	<b>\$ 12,477,766.91</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2015	%	5/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 564,256,120.75	97.31%	\$ 554,598,691.17	97.26%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.69%	\$ 15,600,000.00	2.74%	
<b>3. Total Notes Payable</b>				<b>\$ 579,856,120.75</b>	<b>100.00%</b>	<b>\$ 570,198,691.17</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		4/30/2015	Change	5/31/2015				
1. Student Loan - Principal		\$ 569,149,068.90	\$ (8,094,813.72)	\$ 561,054,255.18	1.0149 1.0434			
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,088,339.25	\$ (264,734.50)	\$ 6,823,604.75				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 576,237,408.15</b>	<b>\$ (8,359,548.22)</b>	<b>\$ 567,877,859.93</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		\$ 1,440,593.52	\$ (20,898.87)	\$ 1,419,694.65				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 578,678,001.67</b>	<b>\$ (8,380,447.09)</b>	<b>\$ 570,297,554.58</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 570,198,691.17	\$ (8,590,700.91)	\$ 561,607,990.26				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 554,598,691.17	\$ (8,590,700.91)	\$ 546,007,990.26				
<b>9. Net Assets at close (E6-E7)</b>		<b>\$ 8,479,310.50</b>	<b>\$ 210,253.82</b>	<b>\$ 8,689,564.32</b>				
10. Parity Ratio at close (E6/E7)				1.0155				
11. Senior Parity Ratio (E6/E8)				1.0445				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,911,641.23		\$ 8,782,582.34				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,911,641.23</b>		<b>\$ 8,782,582.34</b>				

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

Statement to Noteholders

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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>569,149,068.90</b>
	1 Borrower Payments	\$ (3,534,590.39)
	2 Claim Payments	\$ (3,451,298.87)
	3 Consolidation Payoffs	\$ (1,998,593.13)
	4 Other Cash Payments from Servicer	\$ 13,474.96
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (8,971,007.43)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 877,683.89
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (814.10)
	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	\$ (676.08)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 876,193.71</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (8,094,813.72)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>10,602,275.17</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,328,434.08)
	2 Claim Payments	\$ (101,597.67)
	3 Consolidation Payoffs	\$ (38,793.46)
	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>\$ (1,468,825.21)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,364,469.95
	2 Interest Subsidy Payment Accrual	\$ 183,378.51
	3 Special Allowance Payment Accrual Estimate	\$ (1,063,115.77)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (877,683.89)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (127,829.02)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 479,219.78</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (989,605.43)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (82,073.06)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (390,234.61)</b>
		<b>\$ 570,666,924.92</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 11,507,890.13</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,534,590.39
	2 Principal Payments Received - Claim Payments	\$ 3,451,298.87
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,998,593.13
	4 Principal Payments Received - Other Payments from Servicer	\$ (13,474.96)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 8,971,007.43</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,328,434.08
	2 Interest Payments Received - Claim Payments	\$ 101,597.67
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,793.46
	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>\$ 1,468,825.21</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Payment to Guarantor for Additional Rehab Funding</b>	\$ (7,084.39)
<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>	\$ 23,319.16
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (890,373.69)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 111.61
	2 Rebate Fund Investment Earnings	\$ 15.04
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.22
	5 Reserve Fund Investment Earnings	\$ 12.18
	<b>6 Total Investment Earnings</b>	<b>\$ 147.05</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (325,005.92)
	2 Servicing Fees	\$ (134,489.40)
	3 Indenture Trustee Fee	\$ (4,828.01)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (146,391.27)
	6 Interest Payments - LIBOR Notes	\$ (371,691.42)
	7 Principal Payments - LIBOR Notes	\$ (9,657,429.58)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (10,640,835.60)</b>
<b>K.</b>	<b>Total Cash Available at 05/31/15 (Collection Fund)</b>	<b>\$ 10,432,895.30</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	05/21/15	0.18475%

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%	0.77475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 358,062.78
2. 2014-3 FRN B LIBOR Notes	1.50%	1.68475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 21,901.75
3. Total - 2014-3 FRN Interest Payable							\$ 379,964.53

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 21,901.75
Class B Interest Cap (D)	\$ 539,439.52
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 21,901.75</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	\$ 2,547,848.46
(ii) non-principal amounts payable to Department	\$ 1,384,250.66
Total	\$ 1,179,758.88
<i>less</i>	
(b) accrued Trust expenses	\$ 282,256.58
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 358,062.78
<b>Class B Interest Cap</b>	<b>\$ 539,439.52</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 June 25th, 2015		Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 379,964.53	\$ 358,062.78	\$ 21,901.75
2	Monthly Interest Paid	\$ 379,964.53	\$ 358,062.78	\$ 21,901.75
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,590,700.91	\$ 8,590,700.91	\$ -
8	Total Distribution Amount	\$ 8,970,665.44	\$ 8,948,763.69	\$ 21,901.75

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 05/31/15	\$ 570,198,691.17	
2	Current Adjusted Pool Balance 05/31/15	\$ 570,297,554.58	
3	less: Specified Overcollateralization Amount 05/31/15	\$ 8,782,582.34	
4	Total (B2-B3)	\$ 561,514,972.24	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,683,718.93	\$ 8,590,700.91

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/15	\$ 1,463,912.68	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.18	\$ 8.22
4	Transfer of Interest Earned to the Collection Account	\$ (12.18)	\$ (8.22)
5	Transfer of Excess Reserve to the Collection Account	\$ (23,319.16)	\$ -
6	Total Reserve Fund Balance Available at 05/31/15	\$ 1,440,593.52	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/15	\$ 1,440,593.52	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,419,694.65	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 20,898.87	

D. LIBOR Note Balances		5/26/2015	Paydown Factors	6/25/2015
1	2014-3 FRN A LIBOR Notes	\$ 554,598,691.17	\$ 8,590,700.91	\$ 546,007,990.26
2	2014-3 A Pool Factor	0.8787810	0.0136123	0.8651687
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		\$ 570,198,691.17	\$ 8,590,700.91	\$ 561,607,990.26
Total Note Pool Factor		\$ 0.8817051	\$ 0.0132839	\$ 0.8684212

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 10,432,895.30	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	10,432,895.30
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	10,432,895.30
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 20,898.87	\$	10,453,794.17
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 321,134.89	\$	10,132,659.28
(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:	\$ 879,737.26	\$	9,252,922.02
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,908.93	\$	9,248,013.09
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	9,247,013.09
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	9,247,013.09
(iv)	Payment of the Administrator Fee to the Administrator	\$ 144,059.35	\$	9,102,953.74
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	9,102,953.74
(v)	Payment of the Servicing Fee to the Servicer	\$ 132,288.30	\$	8,970,665.44
(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;	\$ 358,062.78	\$	8,612,602.66
(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;	\$ 21,901.75	\$	8,590,700.91
(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;	\$ -	\$	8,590,700.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,590,700.91	\$	-
(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	
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	586	487	2,023,016	1,720,638	0.36%	0.31%	5.828%	5.671%	120	120
		Grace	166	259	608,736	892,335	0.11%	0.16%	4.879%	5.464%	118	119
		<b>Repayment</b>										
		Current	62,029	62,446	354,140,043	354,890,321	62.22%	63.25%	5.112%	5.120%	168	168
		31-60 Days Delinquent	2,911	2,967	20,437,998	19,580,222	3.59%	3.49%	5.737%	5.486%	182	182
		61-90 Days Delinquent	1,716	1,692	12,859,659	11,068,659	2.26%	1.97%	5.512%	5.730%	187	171
		91-120 Days Delinquent	1,123	1,357	9,161,068	10,504,560	1.61%	1.87%	5.584%	5.493%	201	194
		121-180 Days Delinquent	1,625	1,536	10,680,652	10,385,571	1.88%	1.85%	5.566%	5.559%	180	179
	181-270 Days Delinquent	1,943	1,712	14,541,446	11,772,509	2.55%	2.10%	5.490%	5.458%	196	183	
	> 271 Days Delinquent	1,397	1,592	11,863,989	14,048,115	2.08%	2.50%	5.282%	5.381%	203	212	
	<b>Total Repayment</b>	<b>72,744</b>	<b>73,302</b>	<b>433,684,855</b>	<b>432,249,957</b>	<b>76.20%</b>	<b>77.04%</b>	<b>5.192%</b>	<b>5.190%</b>	<b>171</b>	<b>171</b>	
	Forbearance	9,625	9,171	71,688,561	70,535,268	12.60%	12.57%	5.558%	5.571%	190	197	
	Deferment	11,452	10,170	61,143,902	55,656,058	10.74%	9.92%	5.294%	5.333%	174	176	
B	<b>Total Portfolio</b>	<b>94,573</b>	<b>93,389</b>	<b>569,149,069</b>	<b>561,054,255</b>	<b>100%</b>	<b>100%</b>	<b>5.173%</b>	<b>5.174%</b>	<b>171</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,233	13,089	160,173,978	157,973,139	28.14%	28.16%	4.902%	4.900%	201	200
2. Unsubsidized Consolidation Loans	13,976	13,821	205,439,446	203,178,989	36.10%	36.21%	5.126%	5.130%	215	215
3. Subsidized Stafford Loans	38,293	37,804	95,031,390	93,244,597	16.70%	16.62%	5.122%	5.123%	100	100
4. Unsubsidized Stafford Loans	26,250	25,894	90,877,223	89,438,715	15.97%	15.94%	5.310%	5.312%	109	109
5. Grad PLUS Loans	222	216	2,937,980	2,901,368	0.52%	0.52%	8.094%	8.092%	149	148
6. PLUS Loans	2,572	2,538	14,594,852	14,223,463	2.56%	2.54%	7.701%	7.727%	81	81
7. SLS Loans	27	27	94,201	93,986	0.02%	0.02%	3.305%	3.306%	97	97
<b>Total - Loan Type</b>	<b>94,573</b>	<b>93,389</b>	<b>569,149,069</b>	<b>561,054,255</b>	<b>100%</b>	<b>100%</b>	<b>5.173%</b>	<b>5.174%</b>	<b>171</b>	<b>171</b>
<b>2 Program Type</b>										
1. Graduate	5,322	5,255	39,580,643	38,966,465	6.95%	6.95%	5.759%	5.757%	129	129
2. Undergraduate	79,122	78,156	488,224,913	481,448,517	85.78%	85.81%	5.091%	5.093%	177	177
3. Proprietary	10,129	9,978	41,343,513	40,639,273	7.26%	7.24%	5.574%	5.579%	141	139
<b>Total - Program Type</b>	<b>94,573</b>	<b>93,389</b>	<b>569,149,069</b>	<b>561,054,255</b>	<b>100%</b>	<b>100%</b>	<b>5.173%</b>	<b>5.174%</b>	<b>171</b>	<b>171</b>
<b>3 School Type</b>										
1. 4 Year Private	27,181	26,846	171,263,130	169,135,856	30.09%	30.15%	5.227%	5.228%	163	163
2. 4 Year Public	37,982	37,547	224,404,071	221,498,673	39.43%	39.48%	4.970%	4.970%	160	159
3. 2 Year Private	5,140	5,067	17,839,721	17,560,161	3.13%	3.13%	5.486%	5.488%	134	134
4. 2 Year Public	9,776	9,665	31,167,030	30,872,932	5.48%	5.50%	5.447%	5.454%	133	133
5. Prop/Voc/Tech	10,103	9,952	41,081,724	40,377,512	7.22%	7.20%	5.578%	5.583%	140	138
6. Unkown	4,391	4,312	83,393,392	81,609,121	14.65%	14.55%	5.236%	5.240%	257	257
<b>Total - School Type</b>	<b>94,573</b>	<b>93,389</b>	<b>569,149,069</b>	<b>561,054,255</b>	<b>100%</b>	<b>100%</b>	<b>5.173%</b>	<b>5.174%</b>	<b>171</b>	<b>171</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	27	29
2. Grace	3	3
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	4/30/2015	5/31/2015
5. Repayment	99	100
<b>6. Total Portfolio Weighted Average</b>	<b>74</b>	<b>75</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2015	5/31/2015				5/31/2015	5/31/2015
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<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%	90,018	0.02%	SE	Tbill + 3.10%	Fixed	11,215.74	0.00%
	SB	Tbill + 3.50%	67,884	0.01%	SE	Tbill + 3.10%	Variable	16,220.94	0.00%
	SD	Tbill + 3.25%	363,579	0.06%	SG	Tbill + 3.10%	Variable	1,031,621	0.18%
	SD	Tbill + 3.25%	23,087	0.00%	SH	Tbill + 2.50%	Variable	167,459	0.03%
	SE	Tbill + 3.10%	101,360	0.02%	SJ	Tbill + 2.20%	Variable	276,905	0.05%
	SE	Tbill + 3.10%	184,537	0.03%	SK	Tbill + 2.80%	Variable	1,059,987	0.19%
	SG	Tbill + 3.10%	1,803,065	0.32%	LA	1mL + 1.74%	Variable	3,480,240	0.62%
	SH	Tbill + 2.50%	243,539	0.04%	LB	1mL + 2.34%	Variable	17,405,604	3.10%
	SJ	Tbill + 2.20%	320,398	0.06%	LE	1mL + 1.74% (Neg SAP)	Fixed	7,352,134	1.31%
	SK	Tbill + 2.80%	1,240,437	0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	253,444	0.05%
	LA	1mL + 1.74%	3,908,406	0.70%	LF	1mL + 2.34% (Neg SAP)	Fixed	36,679,920	6.54%
	LB	1mL + 2.34%	19,682,748	3.51%	LF	1mL + 2.34% (Neg SAP)	Variable	886,374	0.16%
	LE	1mL + 1.74% (Neg SAP)	8,034,576	1.43%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,813,026	0.68%
	LE	1mL + 1.74% (Neg SAP)	236,246	0.04%	LJ	1mL + 1.94% (Neg SAP)	Fixed	16,969,387	3.02%
	LF	1mL + 2.34% (Neg SAP)	37,141,087	6.62%	None - Not eligible for SAP			36,949	0.01%
	LF	1mL + 2.34% (Neg SAP)	853,506	0.15%					
	LI	1mL + 1.34% (Neg SAP)	3,708,245	0.66%					
	LJ	1mL + 1.94% (Neg SAP)	15,131,253	2.70%					
	None - Not eligible for SAP		112,594	0.02%					
	<b>Total - Stafford</b>		<b>93,246,566</b>	<b>16.62%</b>		<b>Total - Unsub Stafford</b>		<b>89,440,485</b>	<b>15.94%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<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%	522,835	0.09%	SD	Tbill + 3.25%	Variable	65,931	0.01%
	SE	Tbill + 3.10%	3,571,261	0.64%	SE	Tbill + 3.10%	Variable	33,846	0.01%
	SG	Tbill + 3.10%	1,634,160	0.29%	SG	Tbill + 3.10%	Variable	33,328	0.01%
	SL	T-bill + 3.10%	3,516,950	0.63%	SH	Tbill + 2.50%	Variable	56,386	0.01%
	LC	1mL + 2.64%	151,588,064	27.02%	LD	1mL + 2.64%	Variable	1,245,766	0.22%
	LG	1mL + 2.64% (Neg SAP)	162,186,111	28.91%	LH	1mL + 2.64% (Neg SAP)	Fixed	12,949,269	2.31%
	LK	1mL + 2.24% (Neg SAP)	37,534,882	6.69%	LH	1mL + 2.64% (Neg SAP)	Variable	16,227	0.00%
	None - Not eligible for SAP		603,741	0.11%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,774,606	0.49%
					None - Not eligible for SAP			45,760	0.01%
	<b>Total - Consolidation</b>		<b>361,158,004</b>	<b>64.37%</b>		<b>Total - Plus/SLS</b>		<b>17,221,118</b>	<b>3.07%</b>
					<b>E</b>	<b>Credit Balances Loans</b>		(11,918)	0.00%
						<b>Total Ending Balance at 05/31/15</b>		<b>561,054,255</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
5/31/2015	\$ 567,877,859.93	8.209%
4/30/2015	\$ 576,237,408.15	7.987%
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*	\$ 3,552,896.54
b. 1-3% write offs	81,655.66
c. Claims filed pending payment	3,619,600.99
d. Total Current Period Defaults	\$ 7,254,153.19
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 17,822,195.62
b. 1-3% write offs	385,214.87
c. Claims filed pending payment	3,619,600.99
d. Total Cumulative Defaults	\$ 21,827,011.48
3. Cumulative Default (% of original pool balance)	3.44%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.32%
5. Cumulative Recoveries	\$ 17,822,195.62
6. Cumulative Recovery Rate (2a/2d)	81.65%
7. Cumulative Net Loss Rate (2b/2d)	1.76%
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: 05/31/15 Report Period: 05/01/15 - 05/31/15

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2015</u></b>
Cash	\$ 1,287,954
Assets Held by Trustee	
Investments	12,477,767
Accrued Interest Receivable	9,657,402
Student Loans Receivable, Net	560,491,255
Premium - Std Ln purchase	<u>5,117,882</u>
Total Assets	<u><u>589,032,260</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	570,198,691
Discount on Bonds Payable	(1,421,684)
Accrued Interest Payable	75,993
Other Accounts Payable & Accrued Expenses	603,391
Deferred Outflow	-
Total Liabilities	<u>569,456,391</u>
Net Assets	<u>19,575,869</u>
Total Liabilities and Net Assets	<u><u>589,032,260</u></u>
Parity Ratio	<u>1.0155</u>
Senior Parity Ratio	<u>1.0445</u>