

# **PHEAA Student Loan Trust 2014-3**

## **Monthly Servicing Report**

**Distribution Date: 07/27/2015**

**Reporting Period: 06/01/2015 – 06/30/2015**

*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: 06/30/15

Report Period: 06/01/15 - 06/30/15

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

A. Pool Balance		5/31/2015	Net Activity	6/30/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 561,054,255.18	\$ (10,594,612.86)	\$ 550,459,642.32	
2. Interest expected to be Capitalized		\$ 6,823,604.75	\$ (148,752.73)	\$ 6,674,852.02	
<b>3. Total Pool Balance</b>		<b>\$ 567,877,859.93</b>	<b>\$ (10,743,365.59)</b>	<b>\$ 557,134,494.34</b>	87.87%
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,384,638.72	\$ (462,368.61)	\$ 10,922,270.11	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,771,968.98)	\$ (845,757.47)	\$ (2,617,726.45)	
6. Weighted Average Coupon Rate		5.174%		5.171%	
7. Weighted Average Remaining to Maturity (in months)		172.90		172.62	
8. Number of Loans		93,389		91,716	
9. Number of Borrowers		42,056		41,345	

  

B. Adjusted Pool Balance		5/31/2015	Change	6/30/2015
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)		\$ 1,419,694.65	\$ (26,858.41)	\$ 1,392,836.24
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 570,297,554.58</b>		<b>\$ 559,527,330.58</b>

  

C. Other Fund Balances		5/31/2015	Change	6/30/2015
1. Collection Fund		\$ 9,144,941.67	\$ 3,248,780.07	\$ 12,393,721.74
2. Reserve Fund		\$ 1,440,593.52	\$ (20,898.87)	\$ 1,419,694.65
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00
4. Department Rebate Fund		\$ 892,231.72	\$ 879,737.26	\$ 1,771,968.98
5. Acquisition Fund		\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>		<b>\$ 12,477,766.91</b>	<b>\$ 4,107,618.46</b>	<b>\$ 16,585,385.37</b>

  

D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2015	%	6/30/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 554,598,691.17	97.26%	\$ 546,007,990.26	97.22%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.74%	\$ 15,600,000.00	2.78%	
<b>3. Total Notes Payable</b>				<b>\$ 570,198,691.17</b>	<b>100.00%</b>	<b>\$ 561,607,990.26</b>	<b>100.00%</b>	

  

E. Parity Ratio Calculation:		5/31/2015	Change	6/30/2015
1. Student Loan - Principal		\$ 561,054,255.18	\$ (10,594,612.86)	\$ 550,459,642.32
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,823,604.75	\$ (148,752.73)	\$ 6,674,852.02
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 567,877,859.93</b>	<b>\$ (10,743,365.59)</b>	<b>\$ 557,134,494.34</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		\$ 1,419,694.65	\$ (26,858.41)	\$ 1,392,836.24
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 570,297,554.58</b>	<b>\$ (10,770,224.00)</b>	<b>\$ 559,527,330.58</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 561,607,990.26	\$ (10,697,380.57)	\$ 550,910,609.69
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 546,007,990.26	\$ (10,697,380.57)	\$ 535,310,609.69
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,689,564.32</b>	<b>\$ (72,843.43)</b>	<b>\$ 8,616,720.89</b>
10. Parity Ratio (E6/E7)		1.0155		1.0156
11. Senior Parity Ratio (E6/E8)		1.0445		1.0452

  

F. Specified Overcollateralization Amount		5/31/2015	6/30/2015
1. 1.54% of current Adjusted Pool Balance		\$ 8,782,582.34	\$ 8,616,720.89
2. Specified Overcollateralization minimum		\$ 6,505,000.00	\$ 6,505,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,782,582.34</b>	<b>\$ 8,616,720.89</b>

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>561,054,255.18</b>
	1 Borrower Payments	\$ (3,694,713.54)
	2 Claim Payments	\$ (4,771,170.58)
	3 Consolidation Payoffs	\$ (3,073,742.50)
	4 Other Cash Payments from Servicer	\$ 3,246.92
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (11,536,379.70)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 937,752.19
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,981.26)
	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	\$ 5,995.91
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 941,766.84</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (10,594,612.86)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,612,669.74</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,373,588.93)
	2 Claim Payments	\$ (145,152.13)
	3 Consolidation Payoffs	\$ (90,501.80)
	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>\$ (1,609,242.86)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,245,517.08
	2 Interest Subsidy Payment Accrual	\$ 182,816.99
	3 Special Allowance Payment Accrual Estimate	\$ (1,028,574.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (937,752.19)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (160,890.64)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 301,116.78</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,308,126.08)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (110,006.30)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (500,240.91)</b>
		<b>\$ 558,764,185.98</b>

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

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

	<b>Beginning Cash Balance</b>	<b>\$ 10,432,895.30</b>
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,694,713.54
	2 Principal Payments Received - Claim Payments	\$ 4,771,170.58
	3 Principal Payments Received - Consolidation Payoffs	\$ 3,073,742.50
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,246.92)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 11,536,379.70</b>
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,373,588.93
	2 Interest Payments Received - Claim Payments	\$ 145,152.13
	3 Interest Payments Received - Consolidation Payoffs	\$ 90,501.80
	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>\$ 1,609,242.86</b>
C.	<b>Reimbursements from Servicer</b>	\$ -
D.	<b>Payment to Guarantor for Additional Rehab Funding</b>	\$ -
E.	<b>Transfer from Capitalized Interest Fund</b>	\$ -
F.	<b>Transfer from Acquisition Fund</b>	\$ -
G.	<b>Transfer from Reserve Fund</b>	\$ 20,898.87
H.	<b>Transfers to Department Rebate Fund</b>	\$ (879,737.26)
I.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 112.16
	2 Rebate Fund Investment Earnings	\$ 1.48
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.49
	5 Reserve Fund Investment Earnings	\$ 12.40
	<b>6 Total Investment Earnings</b>	<b>\$ 134.53</b>
J.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (321,134.89)
	2 Servicing Fees	\$ (132,288.30)
	3 Indenture Trustee Fee	\$ (4,908.93)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (144,059.35)
	6 Interest Payments - LIBOR Notes	\$ (379,964.53)
	7 Principal Payments - LIBOR Notes	\$ (8,590,700.91)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (9,574,056.91)</b>
K.	<b>Total Cash Available at 06/30/15 (Collection Fund)</b>	<b>\$ 13,145,757.09</b>

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/15	0.18700%

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%	0.77700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 377,109.52
2. 2014-3 FRN B LIBOR Notes	1.50%	1.68700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 23,393.07
3. Total - 2014-3 FRN Interest Payable							\$ 400,502.59

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 23,393.07
Class B Interest Cap (D)	\$ 443,685.88
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 23,393.07</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	\$ 2,428,334.07
(ii) non-principal amounts payable to Department	\$ 1,344,424.95
Total	\$ 1,098,963.41
<i>less</i>	
(b) accrued Trust expenses	\$ 278,168.01
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 377,109.52
<b>Class B Interest Cap</b>	<b>\$ 443,685.88</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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

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

A.	Distribution Amounts thru July 27th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 400,502.59	\$ 377,109.52	\$ 23,393.07
2	Monthly Interest Paid	\$ 400,502.59	\$ 377,109.52	\$ 23,393.07
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 10,697,380.57	\$ 10,697,380.57	\$ -
8	Total Distribution Amount	\$ 11,097,883.16	\$ 11,074,490.09	\$ 23,393.07

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/15	\$ 561,607,990.26	
2	Current Adjusted Pool Balance 06/30/15	\$ 559,527,330.58	
3	less: Specified Overcollateralization Amount 06/30/15	\$ 8,616,720.89	
4	Total (B2-B3)	\$ 550,910,609.69	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,697,380.57	\$ 10,697,380.57

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/15	\$ 1,440,593.52	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.40	\$ 8.49
4	Transfer of Interest Earned to the Collection Account	\$ (12.40)	\$ (8.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (20,898.87)	\$ -
6	Total Reserve Fund Balance Available at 06/30/15	\$ 1,419,694.65	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/15	\$ 1,419,694.65	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,392,836.24	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 26,858.41	

D.	LIBOR Note Balances	6/25/2015	Paydown Factors	7/27/2015
1	2014-3 FRN A LIBOR Notes	\$ 546,007,990.26	\$ 10,697,380.57	\$ 535,310,609.69
2	2014-3 A Pool Factor	0.8651687	0.0169504	0.8482184
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	\$ 561,607,990.26	\$ 10,697,380.57	\$ 550,910,609.69
	Total Note Pool Factor	\$ 0.8684212	\$ 0.0165415	\$ 0.8518797

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 13,145,757.09	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	13,145,757.09
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	13,145,757.09
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 26,858.41	\$	13,172,615.50
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 315,850.49	\$	12,856,765.01
(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:	\$ 845,757.47	\$	12,011,007.54
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,672.44	\$	12,006,335.10
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	12,005,335.10
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	12,005,335.10
(iv)	Payment of the Administrator Fee to the Administrator	\$ 141,969.47	\$	11,863,365.63
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	11,863,365.63
(v)	Payment of the Servicing Fee to the Servicer	\$ 130,526.10	\$	11,732,839.53
(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;	\$ 377,109.52	\$	11,355,730.01
(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;	\$ 23,393.07	\$	11,332,336.94
(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;	\$ -	\$	11,332,336.94
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 10,697,380.57	\$	634,956.37
(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)	\$ -	\$	634,956.37
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	634,956.37
(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	\$ -	\$	634,956.37
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	634,956.37
(xiv)	Remaining amounts released to the Depositor	\$ 634,956.37	\$	-

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	487	478	1,720,638	1,653,916	0.31%	0.30%	5.671%	5.687%	120	120
		Grace	259	179	892,335	618,371	0.16%	0.11%	5.464%	5.869%	119	120
		<b>Repayment</b>										
		Current	62,446	61,286	354,890,321	348,299,359	63.25%	63.27%	5.120%	5.122%	168	168
		31-60 Days Delinquent	2,967	2,902	19,580,222	19,894,758	3.49%	3.61%	5.486%	5.463%	182	178
		61-90 Days Delinquent	1,692	1,820	11,068,659	12,040,347	1.97%	2.19%	5.730%	5.468%	171	182
		91-120 Days Delinquent	1,357	1,055	10,504,560	6,350,186	1.87%	1.15%	5.493%	5.601%	194	154
		121-180 Days Delinquent	1,536	1,768	10,385,571	13,562,918	1.85%	2.46%	5.559%	5.573%	179	196
	181-270 Days Delinquent	1,712	1,629	11,772,509	10,259,260	2.10%	1.86%	5.458%	5.535%	183	178	
	> 271 Days Delinquent	1,592	1,148	14,048,115	10,482,774	2.50%	1.90%	5.381%	5.404%	212	217	
	<b>Total Repayment</b>	<b>73,302</b>	<b>71,608</b>	<b>432,249,957</b>	<b>420,889,602</b>	<b>77.04%</b>	<b>76.46%</b>	<b>5.190%</b>	<b>5.187%</b>	<b>171</b>	<b>170</b>	
	Forbearance	9,171	9,474	70,535,268	71,623,934	12.57%	13.01%	5.571%	5.531%	197	195	
	Deferment	10,170	9,977	55,656,058	55,673,819	9.92%	10.11%	5.333%	5.343%	176	178	
B	<b>Total Portfolio</b>	<b>93,389</b>	<b>91,716</b>	<b>561,054,255</b>	<b>550,459,642</b>	<b>100%</b>	<b>100%</b>	<b>5.174%</b>	<b>5.172%</b>	<b>171</b>	<b>170</b>	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,089	12,913	157,973,139	155,382,399	28.16%	28.23%	4.900%	4.897%	200	199
2. Unsubsidized Consolidation Loans	13,821	13,616	203,178,989	199,936,320	36.21%	36.32%	5.130%	5.131%	215	214
3. Subsidized Stafford Loans	37,804	37,108	93,244,597	90,983,595	16.62%	16.53%	5.123%	5.122%	100	100
4. Unsubsidized Stafford Loans	25,894	25,373	89,438,715	87,491,799	15.94%	15.89%	5.312%	5.311%	109	109
5. Grad PLUS Loans	216	212	2,901,368	2,853,557	0.52%	0.52%	8.092%	8.089%	148	150
6. PLUS Loans	2,538	2,467	14,223,463	13,718,364	2.54%	2.49%	7.727%	7.727%	81	81
7. SLS Loans	27	27	93,986	93,610	0.02%	0.02%	3.306%	3.306%	97	97
<b>Total - Loan Type</b>	<b>93,389</b>	<b>91,716</b>	<b>561,054,255</b>	<b>550,459,642</b>	<b>100%</b>	<b>100%</b>	<b>5.174%</b>	<b>5.172%</b>	<b>171</b>	<b>170</b>
<b>2 Program Type</b>										
1. Graduate	5,255	5,182	38,966,465	38,288,743	6.95%	6.96%	5.757%	5.748%	129	129
2. Undergraduate	78,156	76,731	481,448,517	472,178,775	85.81%	85.78%	5.093%	5.090%	177	176
3. Proprietary	9,978	9,803	40,639,273	39,992,124	7.24%	7.27%	5.579%	5.584%	139	139
<b>Total - Program Type</b>	<b>93,389</b>	<b>91,716</b>	<b>561,054,255</b>	<b>550,459,642</b>	<b>100%</b>	<b>100%</b>	<b>5.174%</b>	<b>5.172%</b>	<b>171</b>	<b>170</b>
<b>3 School Type</b>										
1. 4 Year Private	26,846	26,399	169,135,856	166,427,530	30.15%	30.23%	5.228%	5.223%	163	162
2. 4 Year Public	37,547	36,925	221,498,673	217,683,997	39.48%	39.55%	4.970%	4.961%	159	159
3. 2 Year Private	5,067	4,986	17,560,161	17,213,855	3.13%	3.13%	5.488%	5.496%	134	133
4. 2 Year Public	9,665	9,465	30,872,932	30,328,658	5.50%	5.51%	5.454%	5.462%	133	133
5. Prop/Voc/Tech	9,952	9,778	40,377,512	39,741,675	7.20%	7.22%	5.583%	5.589%	138	139
6. Unkown	4,312	4,163	81,609,121	79,063,928	14.55%	14.36%	5.240%	5.252%	257	256
<b>Total - School Type</b>	<b>93,389</b>	<b>91,716</b>	<b>561,054,255</b>	<b>550,459,642</b>	<b>100%</b>	<b>100%</b>	<b>5.174%</b>	<b>5.172%</b>	<b>171</b>	<b>170</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2015	6/30/2015
1. In school	29	29
2. Grace	3	5
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	5/31/2015	6/30/2015
5. Repayment	100	101
6. Total Portfolio Weighted Average	75	75

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			6/30/2015	6/30/2015				6/30/2015	6/30/2015				
<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%	Fixed	89,965	0.02%		SE	Tbill + 3.10%	Fixed	11,007.31	0.00%		
	SB	Tbill + 3.50%	Fixed	67,734	0.01%		SE	Tbill + 3.10%	Variable	15,688.26	0.00%		
	SD	Tbill + 3.25%	Fixed	342,838	0.06%		SG	Tbill + 3.10%	Variable	1,037,485	0.19%		
	SD	Tbill + 3.25%	Variable	23,083	0.00%		SH	Tbill + 2.50%	Variable	133,102	0.02%		
	SE	Tbill + 3.10%	Fixed	96,928	0.02%		SJ	Tbill + 2.20%	Variable	196,692	0.04%		
	SE	Tbill + 3.10%	Variable	179,094	0.03%		SK	Tbill + 2.80%	Variable	1,097,019	0.20%		
	SG	Tbill + 3.10%	Variable	1,741,819	0.32%		LA	1mL + 1.74%	Variable	2,904,665	0.53%		
	SH	Tbill + 2.50%	Variable	249,224	0.05%		LB	1mL + 2.34%	Variable	17,448,061	3.17%		
	SJ	Tbill + 2.20%	Variable	275,563	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	6,355,776	1.15%		
	SK	Tbill + 2.80%	Variable	1,236,738	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	176,175	0.03%		
	LA	1mL + 1.74%	Variable	3,392,216	0.62%		LF	1mL + 2.34% (Neg SAP)	Fixed	36,787,377	6.68%		
	LB	1mL + 2.34%	Variable	19,546,643	3.55%		LF	1mL + 2.34% (Neg SAP)	Variable	938,838	0.17%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	6,830,817	1.24%		LI	1mL + 1.34% (Neg SAP)	Fixed	3,370,847	0.61%		
	LE	1mL + 1.74% (Neg SAP)	Variable	190,697	0.03%		LJ	1mL + 1.94% (Neg SAP)	Fixed	16,926,749	3.08%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	37,325,610	6.78%		None - Not eligible for SAP			93,739	0.02%		
	LF	1mL + 2.34% (Neg SAP)	Variable	872,779	0.16%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,205,192	0.58%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	15,169,938	2.76%								
	None - Not eligible for SAP			149,188	0.03%								
	<b>Total - Stafford</b>			<b>90,986,067</b>	<b>16.53%</b>		<b>Total - Unsub Stafford</b>			<b>87,493,221</b>	<b>15.89%</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%	Fixed	513,441	0.09%		SD	Tbill + 3.25%	Variable	60,511	0.01%		
	SE	Tbill + 3.10%	Fixed	3,475,423	0.63%		SE	Tbill + 3.10%	Variable	33,614	0.01%		
	SG	Tbill + 3.10%	Variable	1,622,043	0.29%		SG	Tbill + 3.10%	Variable	32,493	0.01%		
	SL	T-bill + 3.10%	Fixed	3,482,186	0.63%		SH	Tbill + 2.50%	Variable	54,735	0.01%		
	LC	1mL + 2.64%	Fixed	148,380,941	26.96%		LD	1mL + 2.64%	Variable	1,202,835	0.22%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	159,333,286	28.95%		LH	1mL + 2.64% (Neg SAP)	Fixed	12,533,257	2.28%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,856,695	6.70%		LH	1mL + 2.64% (Neg SAP)	Variable	15,989	0.00%		
	None - Not eligible for SAP			1,656,987	0.30%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,721,123	0.49%		
							None - Not eligible for SAP			15,451	0.00%		
	<b>Total - Consolidation</b>			<b>355,321,003</b>	<b>64.55%</b>		<b>Total - Plus/SLS</b>			<b>16,670,008</b>	<b>3.03%</b>		
							<b>E</b>	<b>Credit Balances Loans</b>		(10,658)	0.00%		
							<b>Total Ending Balance at 06/30/15</b>			<b>550,459,642</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
6/30/2015	\$ 557,134,494.34	8.833%
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*	\$ 4,916,322.71
b. 1-3% write offs	116,588.66
c. Claims filed pending payment	4,280,187.58
d. Total Current Period Defaults	<u>\$ 9,313,098.95</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 22,738,518.33
b. 1-3% write offs	501,803.53
c. Claims filed pending payment	4,280,187.58
d. Total Cumulative Defaults	<u>\$ 27,520,509.44</u>
3. Cumulative Default (% of original pool balance)	4.34%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	5.45%
5. Cumulative Recoveries	\$ 22,738,518.33
6. Cumulative Recovery Rate (2a/2d)	82.62%
7. Cumulative Net Loss Rate (2b/2d)	1.82%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2015</u></b>
Cash	\$ 752,035
Assets Held by Trustee	
Investments	16,585,385
Accrued Interest Receivable	8,304,685
Student Loans Receivable, Net	549,791,642
Premium - Std Ln purchase	<u>5,048,527</u>
Total Assets	<u><u>580,482,274</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	561,607,990
Discount on Bonds Payable	(1,400,385)
Accrued Interest Payable	75,094
Other Accounts Payable & Accrued Expenses	594,019
Deferred Outflow	-
Total Liabilities	<u>560,876,718</u>
Net Assets	<u>19,605,556</u>
Total Liabilities and Net Assets	<u><u>580,482,274</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0452</u>