

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 08/25/2015

Reporting Period: 07/01/2015 – 07/31/2015

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: 07/31/15

Report Period: 07/01/15 - 07/31/15

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

A. Pool Balance		6/30/2015	Net Activity	7/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 550,459,642.32	\$ (11,157,318.60)	\$ 539,302,323.72	86.09%			
2. Interest expected to be Capitalized		\$ 6,674,852.02	\$ (160,225.91)	\$ 6,514,626.11				
3. Total Pool Balance		\$ 557,134,494.34	\$ (11,317,544.51)	\$ 545,816,949.83				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,922,270.11	\$ (381,189.05)	\$ 10,541,081.06				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,617,726.45)	\$ 1,765,546.34	\$ (852,180.11)				
6. Weighted Average Coupon Rate		5.171%		5.167%				
7. Weighted Average Remaining to Maturity (in months)		172.62		172.20				
8. Number of Loans		91,716		90,274				
9. Number of Borrowers		41,345		40,683				
B. Adjusted Pool Balance		6/30/2015	Change	7/31/2015				
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)		\$ 1,392,836.24	\$ (28,293.87)	\$ 1,364,542.37				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 559,527,330.58		\$ 548,181,492.20				
C. Other Fund Balances		6/30/2015	Change	7/31/2015				
1. Collection Fund		\$ 12,393,721.74	\$ (455,354.67)	\$ 11,938,367.07				
2. Reserve Fund		\$ 1,419,694.65	\$ (26,858.41)	\$ 1,392,836.24				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,771,968.98	\$ (1,771,968.98)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 16,585,385.37	\$ (2,254,182.06)	\$ 14,331,203.31				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2015	%	7/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 546,007,990.26	97.22%	\$ 535,310,609.69	97.17%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.78%	\$ 15,600,000.00	2.83%	
3. Total Notes Payable				\$ 561,607,990.26	100.00%	\$ 550,910,609.69	100.00%	
E. Parity Ratio Calculation:		6/30/2015	Change	7/31/2015				
1. Student Loan - Principal		\$ 550,459,642.32	\$ (11,157,318.60)	\$ 539,302,323.72				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,674,852.02	\$ (160,225.91)	\$ 6,514,626.11				
3. Pool Balance (E1 + E2)		\$ 557,134,494.34	\$ (11,317,544.51)	\$ 545,816,949.83				
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		\$ 1,392,836.24	\$ (28,293.87)	\$ 1,364,542.37				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 559,527,330.58	\$ (11,345,838.38)	\$ 548,181,492.20				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 550,910,609.69	\$ (11,171,112.47)	\$ 539,739,497.22				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 535,310,609.69	\$ (11,171,112.47)	\$ 524,139,497.22				
9. Net Assets (E6-E7)		\$ 8,616,720.89	\$ (174,725.91)	\$ 8,441,994.98				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0452		1.0459				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,616,720.89		\$ 8,441,994.98				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,616,720.89		\$ 8,441,994.98				

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

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	550,459,642.32
	1 Borrower Payments	\$ (3,841,025.99)
	2 Claim Payments	\$ (5,573,686.69)
	3 Consolidation Payoffs	\$ (2,639,634.78)
	4 Other Cash Payments from Servicer	\$ 10,305.04
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (12,044,042.42)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 894,868.04
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (718.15)
	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	\$ (7,426.07)
	9 Total Non-Cash Principal Activity	\$ 886,723.82
C.	Total Student Loan Principal Activity	\$ (11,157,318.60)
D.	Student Loan Cash Interest Activity	8,304,543.66
	1 Borrower Payments (includes Late Fees)	\$ (1,334,188.13)
	2 Claim Payments	\$ (174,603.21)
	3 Consolidation Payoffs	\$ (83,514.87)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (557,251.37)
	7 Special Allowance Payments (SAP)	\$ 3,174,977.82
	8 Total Interest Collections	\$ 1,025,420.24
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,284,417.96
	2 Interest Subsidy Payment Accrual	\$ 172,906.52
	3 Special Allowance Payment Accrual Estimate	\$ (1,025,086.63)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (894,868.04)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (178,432.76)
	9 Total Non-Cash Interest Activity	\$ 358,937.05
F.	Total Student Loan Interest Activity	\$ 1,384,357.29
G.	Non-Reimbursable Losses During Collection Period	\$ (143,603.07)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (643,843.98)
		\$ 548,991,224.67

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

	Beginning Cash Balance	\$ 13,145,757.09
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,841,025.99
	2 Principal Payments Received - Claim Payments	\$ 5,573,686.69
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,639,634.78
	4 Principal Payments Received - Other Payments from Servicer	\$ (10,305.04)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 12,044,042.42
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,334,188.13
	2 Interest Payments Received - Claim Payments	\$ 174,603.21
	3 Interest Payments Received - Consolidation Payoffs	\$ 83,514.87
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,592,306.21
C.	Reimbursements from Servicer	\$ 1,148.32
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 2,387.69
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 26,858.41
H.	Transfers to Department Rebate Fund	\$ (845,757.47)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 112.85
	2 Rebate Fund Investment Earnings	\$ 8.78
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.22
	5 Reserve Fund Investment Earnings	\$ 11.81
	6 Total Investment Earnings	\$ 141.66
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (315,850.49)
	2 Servicing Fees	\$ (130,526.10)
	3 Indenture Trustee Fee	\$ (4,672.44)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (141,969.47)
	6 Interest Payments - LIBOR Notes	\$ (400,502.59)
	7 Principal Payments - LIBOR Notes	\$ (10,697,380.57)
	8 Funds transferred to the Issuer	\$ (634,956.37)
	9 Total Previously Remitted Fees	\$ (12,326,858.03)
K.	Total Cash Available at 07/31/15 (Collection Fund)	\$ 13,640,026.30

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/15	0.19050%

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%	0.78050%	8/25/2015	29	7/27/2015	8/24/2015	\$ 336,569.11
2. 2014-3 FRN B LIBOR Notes	1.50%	1.69050%	8/25/2015	29	7/27/2015	8/24/2015	\$ 21,243.95
3. Total - 2014-3 FRN Interest Payable							\$ 357,813.06

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 21,243.95
Class B Interest Cap (D)	\$ 528,845.73
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 21,243.95

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	\$ 2,457,324.48
(ii) non-principal amounts payable to Department	\$ 1,334,122.18
Total	<u>\$ 1,138,802.33</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 273,387.49
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 336,569.11</u>
Class B Interest Cap	\$ 528,845.73

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 August 25th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 357,813.06	\$ 336,569.11	\$ 21,243.95
2	Monthly Interest Paid	\$ 357,813.06	\$ 336,569.11	\$ 21,243.95
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 11,171,112.47	\$ 11,171,112.47	\$ -
8	Total Distribution Amount	\$ 11,528,925.53	\$ 11,507,681.58	\$ 21,243.95

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/15	\$ 550,910,609.69	
2	Current Adjusted Pool Balance 07/31/15	\$ 548,181,492.20	
3	less: Specified Overcollateralization Amount 07/31/15	\$ 8,441,994.98	
4	Total (B2-B3)	\$ 539,739,497.22	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,171,112.47	\$ 11,171,112.47

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/15	\$ 1,419,694.65	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.81	\$ 8.22
4	Transfer of Interest Earned to the Collection Account	\$ (11.81)	\$ (8.22)
5	Transfer of Excess Reserve to the Collection Account	\$ (26,858.41)	\$ -
6	Total Reserve Fund Balance Available at 07/31/15	\$ 1,392,836.24	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 07/31/15	\$ 1,392,836.24	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,364,542.37	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 28,293.87	

D.	LIBOR Note Balances	7/27/2015	Paydown Factors	8/25/2015
1	2014-3 FRN A LIBOR Notes	\$ 535,310,609.69	\$ 11,171,112.47	\$ 524,139,497.22
2	2014-3 A Pool Factor	0.8482184	0.0177010	0.8305173
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	\$ 550,910,609.69	\$ 11,171,112.47	\$ 539,739,497.22
	Total Note Pool Factor	\$ 0.8518797	\$ 0.0172740	\$ 0.8346057

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VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 13,640,026.30	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	13,640,026.30
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	13,640,026.30
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 28,293.87	\$	13,668,320.17
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 309,035.55	\$	13,359,284.62
(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:	\$ 852,180.11	\$	12,507,104.51
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,755.17	\$	12,502,349.34
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	12,501,349.34
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	12,501,349.34
(iv)	Payment of the Administrator Fee to the Administrator	\$ 139,283.62	\$	12,362,065.72
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	12,362,065.72
(v)	Payment of the Servicing Fee to the Servicer	\$ 128,348.70	\$	12,233,717.02
(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;	\$ 336,569.11	\$	11,897,147.91
(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;	\$ 21,243.95	\$	11,875,903.96
(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;	\$ -	\$	11,875,903.96
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 11,171,112.47	\$	704,791.49
(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)	\$ -	\$	704,791.49
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	704,791.49
(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	\$ -	\$	704,791.49
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	704,791.49
(xiv)	Remaining amounts released to the Depositor	\$ 704,791.49	\$	-

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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	
		6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	478	473	1,653,916	1,661,035	0.30%	0.31%	5.687%	5.748%	120	120
		Grace	179	161	618,371	559,365	0.11%	0.10%	5.869%	5.703%	120	120
		Repayment										
		Current	61,286	60,575	348,299,359	344,232,037	63.27%	63.83%	5.122%	5.120%	168	168
		31-60 Days Delinquent	2,902	2,835	19,894,758	19,878,935	3.61%	3.69%	5.463%	5.536%	178	181
		61-90 Days Delinquent	1,820	1,493	12,040,347	9,497,138	2.19%	1.76%	5.468%	5.492%	182	169
		91-120 Days Delinquent	1,055	1,154	6,350,186	7,988,540	1.15%	1.48%	5.601%	5.373%	154	187
		121-180 Days Delinquent	1,768	1,729	13,562,918	12,397,858	2.46%	2.30%	5.573%	5.527%	196	185
	181-270 Days Delinquent	1,629	1,521	10,259,260	9,558,356	1.86%	1.77%	5.535%	5.633%	178	178	
	> 271 Days Delinquent	1,148	923	10,482,774	6,617,755	1.90%	1.23%	5.404%	5.390%	217	203	
	Total Repayment	71,608	70,230	420,889,602	410,170,620	76.46%	76.06%	5.187%	5.182%	170	170	
	Forbearance	9,474	9,556	71,623,934	72,375,554	13.01%	13.42%	5.531%	5.479%	195	192	
	Deferment	9,977	9,854	55,673,819	54,535,750	10.11%	10.11%	5.343%	5.333%	178	178	
B	Total Portfolio	91,716	90,274	550,459,642	539,302,324	100%	100%	5.172%	5.172%	170	170	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,913	12,738	155,382,399	152,085,193	28.23%	28.20%	4.897%	4.895%	199	198
2. Unsubsidized Consolidation Loans	13,616	13,421	199,936,320	195,743,344	36.32%	36.30%	5.131%	5.124%	214	213
3. Subsidized Stafford Loans	37,108	36,500	90,983,595	89,254,011	16.53%	16.55%	5.122%	5.121%	100	100
4. Unsubsidized Stafford Loans	25,373	24,962	87,491,799	85,915,264	15.89%	15.93%	5.311%	5.305%	109	110
5. Grad PLUS Loans	212	209	2,853,557	2,887,077	0.52%	0.54%	8.089%	8.094%	150	150
6. PLUS Loans	2,467	2,419	13,718,364	13,329,267	2.49%	2.47%	7.727%	7.721%	81	80
7. SLS Loans	27	25	93,610	88,167	0.02%	0.02%	3.306%	3.494%	97	100
Total - Loan Type	91,716	90,274	550,459,642	539,302,324	100%	100%	5.172%	5.168%	170	170
2 Program Type										
1. Graduate	5,182	5,125	38,288,743	37,870,517	6.96%	7.02%	5.748%	5.744%	129	130
2. Undergraduate	76,731	75,529	472,178,775	462,030,448	85.78%	85.67%	5.090%	5.084%	176	176
3. Proprietary	9,803	9,620	39,992,124	39,401,358	7.27%	7.31%	5.584%	5.593%	139	139
Total - Program Type	91,716	90,274	550,459,642	539,302,324	100%	100%	5.172%	5.168%	170	170
3 School Type										
1. 4 Year Private	26,399	26,107	166,427,530	164,118,506	30.23%	30.43%	5.223%	5.218%	162	162
2. 4 Year Public	36,925	36,359	217,683,997	213,696,706	39.55%	39.62%	4.961%	4.950%	159	159
3. 2 Year Private	4,986	4,867	17,213,855	16,604,303	3.13%	3.08%	5.496%	5.506%	133	132
4. 2 Year Public	9,465	9,340	30,328,658	30,034,162	5.51%	5.57%	5.462%	5.458%	133	134
5. Prop/Voc/Tech	9,778	9,595	39,741,675	39,148,469	7.22%	7.26%	5.589%	5.598%	139	139
6. Unkown	4,163	4,006	79,063,928	75,700,178	14.36%	14.04%	5.252%	5.261%	256	256
Total - School Type	91,716	90,274	550,459,642	539,302,324	100%	100%	5.172%	5.168%	170	170

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2015	7/31/2015
1. In school	29	27
2. Grace	5	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	6/30/2015	7/31/2015
5. Repayment	101	102
6. Total Portfolio Weighted Average	75	75

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			7/31/2015	7/31/2015				7/31/2015	7/31/2015			
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	90,210	0.02%		SE	Tbill + 3.10%	Fixed	10,847.10	0.00%	
	SB	Tbill + 3.50%	Fixed	67,380	0.01%		SE	Tbill + 3.10%	Variable	15,612.10	0.00%	
	SD	Tbill + 3.25%	Fixed	333,558	0.06%		SG	Tbill + 3.10%	Variable	1,014,804	0.19%	
	SD	Tbill + 3.25%	Variable	23,084	0.00%		SH	Tbill + 2.50%	Variable	133,430	0.02%	
	SE	Tbill + 3.10%	Fixed	86,851	0.02%		SJ	Tbill + 2.20%	Variable	196,933	0.04%	
	SE	Tbill + 3.10%	Variable	177,987	0.03%		SK	Tbill + 2.80%	Variable	1,083,807	0.20%	
	SG	Tbill + 3.10%	Variable	1,700,501	0.32%		LA	1mL + 1.74%	Variable	2,910,375	0.54%	
	SH	Tbill + 2.50%	Variable	249,260	0.05%		LB	1mL + 2.34%	Variable	17,046,083	3.16%	
	SJ	Tbill + 2.20%	Variable	275,564	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	6,403,873	1.19%	
	SK	Tbill + 2.80%	Variable	1,207,414	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	176,360	0.03%	
	LA	1mL + 1.74%	Variable	3,390,298	0.63%		LF	1mL + 2.34% (Neg SAP)	Fixed	35,949,016	6.67%	
	LB	1mL + 2.34%	Variable	19,081,333	3.54%		LF	1mL + 2.34% (Neg SAP)	Variable	918,425	0.17%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	6,823,347	1.27%		LI	1mL + 1.34% (Neg SAP)	Fixed	3,396,287	0.63%	
	LE	1mL + 1.74% (Neg SAP)	Variable	190,735	0.04%		LJ	1mL + 1.94% (Neg SAP)	Fixed	16,611,100	3.08%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	36,545,071	6.78%		None - Not eligible for SAP			58,376	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	846,682	0.16%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,191,881	0.59%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	14,868,328	2.76%							
	None - Not eligible for SAP			110,562	0.02%							
	Total - Stafford			89,260,046	16.55%		Total - Unsub Stafford			85,925,327	15.93%	
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	479,354	0.09%		SD	Tbill + 3.25%	Variable	60,206	0.01%	
	SE	Tbill + 3.10%	Fixed	3,374,899	0.63%		SE	Tbill + 3.10%	Variable	33,443	0.01%	
	SG	Tbill + 3.10%	Variable	1,574,920	0.29%		SG	Tbill + 3.10%	Variable	31,801	0.01%	
	SL	T-bill + 3.10%	Fixed	3,478,467	0.64%		SH	Tbill + 2.50%	Variable	53,939	0.01%	
	LC	1mL + 2.64%	Fixed	145,507,074	26.98%		LD	1mL + 2.64%	Variable	1,180,917	0.22%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	156,301,189	28.98%		LH	1mL + 2.64% (Neg SAP)	Fixed	12,220,371	2.27%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,146,552	6.70%		LH	1mL + 2.64% (Neg SAP)	Variable	15,752	0.00%	
	None - Not eligible for SAP			970,081	0.18%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,686,701	0.50%	
							None - Not eligible for SAP			21,395	0.00%	
	Total - Consolidation			347,832,536	64.50%		Total - Plus/SLS			16,304,525	3.02%	
							E	Credit Balances Loans		(20,111)	0.00%	
							Total Ending Balance at 07/31/15			539,302,324	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2015	\$ 545,816,949.83	9.495%
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*	\$ 5,748,289.90
b. 1-3% write offs	139,833.29
c. Claims filed pending payment	2,686,922.16
d. Total Current Period Defaults	\$ 8,575,045.35
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 28,486,808.23
b. 1-3% write offs	641,636.82
c. Claims filed pending payment	2,686,922.16
d. Total Cumulative Defaults	\$ 31,815,367.21
3. Cumulative Default (% of original pool balance)	5.02%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.28%
5. Cumulative Recoveries	\$ 28,486,808.23
6. Cumulative Recovery Rate (2a/2d)	89.54%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 07/31/15 Report Period: 07/01/15 - 07/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2015</u>
Cash	\$ 1,701,659
Assets Held by Trustee	
Investments	14,331,204
Accrued Interest Receivable	9,689,069
Student Loans Receivable, Net	538,513,324
Premium - Std Ln purchase	<u>4,979,432</u>
Total Assets	<u><u>569,214,688</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	550,910,610
Discount on Bonds Payable	(1,379,270)
Accrued Interest Payable	61,692
Other Accounts Payable & Accrued Expenses	582,423
Deferred Outflow	-
Total Liabilities	<u>550,175,455</u>
Net Assets	<u>19,039,233</u>
Total Liabilities and Net Assets	<u><u>569,214,688</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0459</u>