

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 09/25/2015

Reporting Period: 08/01/2015 – 08/31/2015

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*

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

A. Pool Balance		7/31/2015	Net Activity	8/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 539,302,323.72	\$ (7,396,468.55)	\$ 531,905,855.17	84.88%			
2. Interest expected to be Capitalized		\$ 6,514,626.11	\$ (284,272.93)	\$ 6,230,353.18				
3. Total Pool Balance		\$ 545,816,949.83	\$ (7,680,741.48)	\$ 538,136,208.35				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,541,081.06	\$ (194,416.01)	\$ 10,346,665.05				
5. Accrued Interest Subsidy & Special Allowance		\$ (852,180.11)	\$ (829,788.87)	\$ (1,681,968.98)				
6. Weighted Average Coupon Rate	5.167%			5.168%				
7. Weighted Average Remaining to Maturity (in months)	172.20			171.54				
8. Number of Loans	90,274			89,110				
9. Number of Borrowers	40,683			40,154				
B. Adjusted Pool Balance		7/31/2015	Change	8/31/2015				
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)		\$ 1,364,542.37	\$ (19,201.85)	\$ 1,345,340.52				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 548,181,492.20		\$ 540,481,548.87				
C. Other Fund Balances		7/31/2015	Change	8/31/2015				
1. Collection Fund		\$ 11,938,367.07	\$ (3,310,647.81)	\$ 8,627,719.26				
2. Reserve Fund		\$ 1,392,836.24	\$ (28,293.87)	\$ 1,364,542.37				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ -	\$ 852,180.11	\$ 852,180.11				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 14,331,203.31	\$ (2,486,761.57)	\$ 11,844,441.74				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2015	%	8/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 535,310,609.69	97.17%	\$ 524,139,497.22	97.11%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.83%	\$ 15,600,000.00	2.89%	
3. Total Notes Payable				\$ 550,910,609.69	100.00%	\$ 539,739,497.22	100.00%	
E. Parity Ratio Calculation:		7/31/2015	Change	8/31/2015				
1. Student Loan - Principal		\$ 539,302,323.72	\$ (7,396,468.55)	\$ 531,905,855.17				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,514,626.11	\$ (284,272.93)	\$ 6,230,353.18				
3. Pool Balance (E1 + E2)		\$ 545,816,949.83	\$ (7,680,741.48)	\$ 538,136,208.35				
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		\$ 1,364,542.37	\$ (19,201.85)	\$ 1,345,340.52				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 548,181,492.20	\$ (7,699,943.33)	\$ 540,481,548.87				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 539,739,497.22	\$ (7,581,364.20)	\$ 532,158,133.02				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 524,139,497.22	\$ (7,581,364.20)	\$ 516,558,133.02				
9. Net Assets (E6-E7)		\$ 8,441,994.98	\$ (118,579.13)	\$ 8,323,415.85				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0459		1.0463				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,441,994.98		\$ 8,323,415.85				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,441,994.98		\$ 8,323,415.85				

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	539,302,323.72
	1 Borrower Payments	\$ (3,774,771.53)
	2 Claim Payments	\$ (2,487,416.71)
	3 Consolidation Payoffs	\$ (2,093,509.34)
	4 Other Cash Payments from Servicer	\$ 12,930.28
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,342,767.30)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 949,469.26
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,225.36)
	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	\$ (1,945.15)
	9 Total Non-Cash Principal Activity	\$ 946,298.75
C.	Total Student Loan Principal Activity	\$ (7,396,468.55)
D.	Student Loan Cash Interest Activity	9,688,900.95
	1 Borrower Payments (includes Late Fees)	\$ (1,270,239.60)
	2 Claim Payments	\$ (71,111.00)
	3 Consolidation Payoffs	\$ (43,925.76)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,385,276.36)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,238,318.84
	2 Interest Subsidy Payment Accrual	\$ 174,368.85
	3 Special Allowance Payment Accrual Estimate	\$ (1,004,157.72)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (949,469.26)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (97,989.23)
	9 Total Non-Cash Interest Activity	\$ 361,071.48
F.	Total Student Loan Interest Activity	\$ (1,024,204.88)
G.	Non-Reimbursable Losses During Collection Period	\$ (49,694.44)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (693,538.42)
		\$ 540,570,551.24

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

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

	Beginning Cash Balance	\$ 13,640,026.30
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,774,771.53
	2 Principal Payments Received - Claim Payments	\$ 2,487,416.71
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,093,509.34
	4 Principal Payments Received - Other Payments from Servicer	\$ (12,930.28)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,342,767.30
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,270,239.60
	2 Interest Payments Received - Claim Payments	\$ 71,111.00
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,925.76
	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	\$ 1,385,276.36
C.	Reimbursements from Servicer	\$ 195.16
D.	Reimbursements from Rehab SCRA Adjustmens	\$ 2,441.46
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 28,293.87
H.	Transfers to Department Rebate Fund	\$ (852,180.11)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 134.91
	2 Rebate Fund Investment Earnings	\$ 12.62
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.49
	5 Reserve Fund Investment Earnings	\$ 12.02
	6 Total Investment Earnings	\$ 168.04
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (309,035.55)
	2 Servicing Fees	\$ (128,348.70)
	3 Indenture Trustee Fee	\$ (4,755.17)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (139,283.62)
	6 Interest Payments - LIBOR Notes	\$ (357,813.06)
	7 Principal Payments - LIBOR Notes	\$ (11,171,112.47)
	8 Funds transferred to the Issuer	\$ (704,791.49)
	9 Total Previously Remitted Fees	\$ (12,816,140.06)
K.	Total Cash Available at 08/31/15 (Collection Fund)	\$ 9,730,848.32

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/15	0.19940%

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%	0.78940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 356,289.65
2. 2014-3 FRN B LIBOR Notes	1.50%	1.69940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 22,828.61
3. Total - 2014-3 FRN Interest Payable							\$ 379,118.26

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,828.61
Class B Interest Cap (D)	\$ 389,359.89
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,828.61

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,412,687.69
(ii) non-principal amounts payable to Department	\$ 1,309,468.65
Total	\$ 1,118,541.53
<i>less</i>	
(b) accrued Trust expenses	\$ 372,891.99
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 356,289.65
Class B Interest Cap	\$ 389,359.89

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

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25th, 2015		Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 379,118.26	\$ 356,289.65	\$ 22,828.61
2	Monthly Interest Paid	\$ 379,118.26	\$ 356,289.65	\$ 22,828.61
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,581,364.20	\$ 7,581,364.20	\$ -
8	Total Distribution Amount	\$ 7,960,482.46	\$ 7,937,653.85	\$ 22,828.61

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 08/31/15	\$ 539,739,497.22	
2	Current Adjusted Pool Balance 08/31/15	\$ 540,481,548.87	
3	less: Specified Overcollateralization Amount 08/31/15	\$ 8,323,415.85	
4	Total (B2-B3)	\$ 532,158,133.02	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,581,364.20	\$ 7,581,364.20

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/15	\$ 1,392,836.24	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.02	\$ 8.49
4	Transfer of Interest Earned to the Collection Account	\$ (12.02)	\$ (8.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (28,293.87)	\$ -
6	Total Reserve Fund Balance Available at 08/31/15	\$ 1,364,542.37	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/15	\$ 1,364,542.37	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,345,340.52	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,201.85	

D. LIBOR Note Balances		8/25/2015	Paydown Factors	9/25/2015
1	2014-3 FRN A LIBOR Notes	\$ 524,139,497.22	\$ 7,581,364.20	\$ 516,558,133.02
2	2014-3 A Pool Factor	0.8305173	0.0120129	0.8185044
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		\$ 539,739,497.22	\$ 7,581,364.20	\$ 532,158,133.02
Total Note Pool Factor		\$ 0.8346057	\$ 0.0117232	\$ 0.8228825

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,730,848.32	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,730,848.32
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,730,848.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 19,201.85	\$	9,750,050.17
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 305,310.93	\$	9,444,739.24
(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:	\$ 829,788.87	\$	8,614,950.37
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,657.55	\$	8,610,292.82
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,609,292.82
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ 4,500.00	\$	8,604,792.82
(iv)	Payment of the Administrator Fee to the Administrator	\$ 136,454.24	\$	8,468,338.58
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ 100,000.00	\$	8,368,338.58
(v)	Payment of the Servicing Fee to the Servicer	\$ 126,280.20	\$	8,242,058.38
(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;	\$ 356,289.65	\$	7,885,768.73
(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;	\$ 22,828.61	\$	7,862,940.12
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	7,862,940.12
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,581,364.20	\$	281,575.92
(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)	\$ -	\$	281,575.92
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	281,575.92
(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	\$ -	\$	281,575.92
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	281,575.92
(xiv)	Remaining amounts released to the Depositor	\$ 281,575.92	\$	-

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	473	423	1,661,035	1,456,020	0.31%	0.27%	5.748%	5.917%	120	120
		Grace	161	205	559,365	745,932	0.10%	0.14%	5.703%	5.377%	120	120
		Repayment										
		Current	60,575	59,814	344,232,037	340,188,350	63.83%	63.96%	5.120%	5.115%	168	168
		31-60 Days Delinquent	2,835	2,600	19,878,935	16,769,952	3.69%	3.15%	5.536%	5.589%	181	177
		61-90 Days Delinquent	1,493	1,785	9,497,138	12,678,409	1.76%	2.38%	5.492%	5.583%	169	178
		91-120 Days Delinquent	1,154	1,104	7,988,540	7,620,458	1.48%	1.43%	5.373%	5.425%	187	175
		121-180 Days Delinquent	1,729	1,618	12,397,858	11,115,578	2.30%	2.09%	5.527%	5.488%	185	182
	181-270 Days Delinquent	1,521	1,547	9,558,356	11,076,496	1.77%	2.08%	5.633%	5.583%	178	191	
	> 271 Days Delinquent	923	1,008	6,617,755	6,875,503	1.23%	1.29%	5.390%	5.491%	203	192	
	Total Repayment	70,230	69,476	410,170,620	406,324,747	76.06%	76.39%	5.182%	5.184%	170	169	
	Forbearance	9,556	9,449	72,375,554	71,280,946	13.42%	13.40%	5.479%	5.508%	192	192	
	Deferment	9,854	9,557	54,535,750	52,098,210	10.11%	9.79%	5.333%	5.326%	178	175	
B	Total Portfolio	90,274	89,110	539,302,324	531,905,855	100%	100%	5.172%	5.168%	170	169	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,738	12,604	152,085,193	150,242,451	28.20%	28.25%	4.895%	4.897%	198	197
2. Unsubsidized Consolidation Loans	13,421	13,263	195,743,344	193,455,507	36.30%	36.37%	5.124%	5.124%	213	212
3. Subsidized Stafford Loans	36,500	35,990	89,254,011	87,676,938	16.55%	16.48%	5.121%	5.123%	100	100
4. Unsubsidized Stafford Loans	24,962	24,643	85,915,264	84,656,963	15.93%	15.92%	5.305%	5.311%	110	110
5. Grad PLUS Loans	209	203	2,887,077	2,745,699	0.54%	0.52%	8.094%	8.074%	150	151
6. PLUS Loans	2,419	2,382	13,329,267	13,039,785	2.47%	2.45%	7.721%	7.736%	80	80
7. SLS Loans	25	25	88,167	88,513	0.02%	0.02%	3.494%	3.494%	100	100
Total - Loan Type	90,274	89,110	539,302,324	531,905,855	100%	100%	5.168%	5.168%	170	169
2 Program Type										
1. Graduate	5,125	5,060	37,870,517	37,231,254	7.02%	7.00%	5.744%	5.740%	130	130
2. Undergraduate	75,529	74,588	462,030,448	456,115,454	85.67%	85.75%	5.084%	5.085%	176	175
3. Proprietary	9,620	9,462	39,401,358	38,559,147	7.31%	7.25%	5.593%	5.598%	139	138
Total - Program Type	90,274	89,110	539,302,324	531,905,855	100%	100%	5.168%	5.168%	170	169
3 School Type										
1. 4 Year Private	26,107	25,789	164,118,506	162,044,370	30.43%	30.46%	5.218%	5.218%	162	162
2. 4 Year Public	36,359	35,935	213,696,706	210,689,984	39.62%	39.61%	4.950%	4.951%	159	158
3. 2 Year Private	4,867	4,781	16,604,303	16,392,512	3.08%	3.08%	5.506%	5.508%	132	132
4. 2 Year Public	9,340	9,244	30,034,162	29,822,074	5.57%	5.61%	5.458%	5.458%	134	134
5. Prop/Voc/Tech	9,595	9,437	39,148,469	38,306,535	7.26%	7.20%	5.598%	5.602%	139	138
6. Unkown	4,006	3,924	75,700,178	74,650,380	14.04%	14.03%	5.261%	5.260%	256	255
Total - School Type	90,274	89,110	539,302,324	531,905,855	100%	100%	5.168%	5.168%	170	169

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2015	8/31/2015
1. In school	27	29
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	102	103
6. Total Portfolio Weighted Average	75	77

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
				8/31/2015	8/31/2015					8/31/2015	8/31/2015	
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	90,031	0.02%		SE	Tbill + 3.10%	Fixed	10,732.61	0.00%	
	SB	Tbill + 3.50%	Fixed	61,789	0.01%		SE	Tbill + 3.10%	Variable	15,423.46	0.00%	
	SD	Tbill + 3.25%	Fixed	333,196	0.06%		SG	Tbill + 3.10%	Variable	1,005,015	0.19%	
	SD	Tbill + 3.25%	Variable	23,061	0.00%		SH	Tbill + 2.50%	Variable	133,145	0.03%	
	SE	Tbill + 3.10%	Fixed	86,176	0.02%		SJ	Tbill + 2.20%	Variable	199,140	0.04%	
	SE	Tbill + 3.10%	Variable	174,301	0.03%		SK	Tbill + 2.80%	Variable	1,074,804	0.20%	
	SG	Tbill + 3.10%	Variable	1,658,716	0.31%		LA	1mL + 1.74%	Variable	2,906,956	0.55%	
	SH	Tbill + 2.50%	Variable	249,270	0.05%		LB	1mL + 2.34%	Variable	16,651,304	3.13%	
	SJ	Tbill + 2.20%	Variable	275,598	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	6,417,556	1.21%	
	SK	Tbill + 2.80%	Variable	1,188,403	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	176,528	0.03%	
	LA	1mL + 1.74%	Variable	3,374,547	0.63%		LF	1mL + 2.34% (Neg SAP)	Fixed	35,396,053	6.65%	
	LB	1mL + 2.34%	Variable	18,670,785	3.51%		LF	1mL + 2.34% (Neg SAP)	Variable	912,619	0.17%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	6,785,958	1.28%		LI	1mL + 1.34% (Neg SAP)	Fixed	3,412,654	0.64%	
	LE	1mL + 1.74% (Neg SAP)	Variable	190,700	0.04%		LJ	1mL + 1.94% (Neg SAP)	Fixed	16,311,364	3.07%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	35,831,576	6.74%		None - Not eligible for SAP			40,591	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	837,883	0.16%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,185,640	0.60%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	14,577,238	2.74%							
	None - Not eligible for SAP			85,414	0.02%							
	Total - Stafford			87,680,284	16.48%		Total - Unsub Stafford			84,663,885	15.92%	
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	471,657	0.09%		SD	Tbill + 3.25%	Variable	59,880	0.01%	
	SE	Tbill + 3.10%	Fixed	3,349,153	0.63%		SE	Tbill + 3.10%	Variable	33,325	0.01%	
	SG	Tbill + 3.10%	Variable	1,564,989	0.29%		SG	Tbill + 3.10%	Variable	31,605	0.01%	
	SL	T-bill + 3.10%	Fixed	3,481,473	0.65%		SH	Tbill + 2.50%	Variable	53,553	0.01%	
	LC	1mL + 2.64%	Fixed	143,759,569	27.03%		LD	1mL + 2.64%	Variable	1,124,510	0.21%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	154,728,771	29.09%		LH	1mL + 2.64% (Neg SAP)	Fixed	11,921,570	2.24%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,582,622	6.69%		LH	1mL + 2.64% (Neg SAP)	Variable	15,516	0.00%	
	None - Not eligible for SAP			762,582	0.14%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,612,843	0.49%	
							None - Not eligible for SAP			22,019	0.00%	
	Total - Consolidation			343,700,815	64.62%		Total - Plus/SLS			15,874,821	2.98%	
							E	Credit Balances Loans		(13,949)	0.00%	
							Total Ending Balance at 08/31/15			531,905,855	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2015	\$ 538,136,208.35	9.526%
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*	\$ 2,558,527.71	
b. 1-3% write offs	48,689.00	
c. Claims filed pending payment	2,233,847.41	
d. Total Current Period Defaults	\$ 4,841,064.12	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 31,045,335.94	
b. 1-3% write offs	690,325.82	
c. Claims filed pending payment	2,233,847.41	
d. Total Cumulative Defaults	\$ 33,969,509.17	
3. Cumulative Default (% of original pool balance)	5.36%	
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.65%	
5. Cumulative Recoveries	\$ 31,045,335.94	
6. Cumulative Recovery Rate (2a/2d)	91.39%	
7. Cumulative Net Loss Rate (2b/2d)	2.03%	
8. Rejected Claims Repurchased		
a. Current period purchases	\$ -	
b. Cumulative repurchases	\$ -	

*Claim payments include principal & interest payments

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 1,103,129
Assets Held by Trustee	
Investments	11,844,442
Accrued Interest Receivable	8,664,974
Student Loans Receivable, Net	531,089,855
Premium - Std Ln purchase	<u>4,910,601</u>
Total Assets	<u><u>557,613,001</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	539,739,497
Discount on Bonds Payable	(1,358,343)
Accrued Interest Payable	85,607
Other Accounts Payable & Accrued Expenses	573,703
Deferred Outflow	-
Total Liabilities	<u>539,040,464</u>
Net Assets	<u>18,572,536</u>
Total Liabilities and Net Assets	<u><u>557,613,001</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0463</u>