

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 11/25/2014

Reporting Period: 09/18/2014 – 10/31/2014

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: 10/31/14

Report Period: 09/18/14 - 10/31/14

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

A. Pool Balance	9/18/2014	Net Activity	10/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 626,451,261.35	\$ (9,695,074.13)	\$ 616,756,187.22	98.50%
2. Interest expected to be Capitalized	\$ 7,576,745.47	\$ 213,224.29	\$ 7,789,969.76	
3. Total Pool Balance	\$ 634,028,006.82	\$ (9,481,849.84)	\$ 624,546,156.98	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,885,160.39	\$ 468,103.63	\$ 12,353,264.02	
5. Accrued Interest Subsidy & Special Allowance	\$ -	\$ (1,428,188.30)	\$ (1,428,188.30)	
6. Weighted Average Coupon Rate	5.188%		5.186%	
7. Weighted Average Remaining to Maturity (in months)	175.67		174.11	
8. Number of Loans	103,584		102,329	
9. Number of Borrowers	48,243		46,134	

B. Adjusted Pool Balance	9/18/2014	Change	10/31/2014
1. Capitalized Interest Fund	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,585,070.02	\$ (23,704.63)	\$ 1,561,365.39
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 636,613,076.84		\$ 627,107,522.37

C. Other Fund Balances	9/18/2014	Change	10/31/2014
1. Collection Fund	\$ -	\$ 11,659,785.16	\$ 11,659,785.16
2. Reserve Fund	\$ 1,626,403.00	\$ -	\$ 1,626,403.00
3. Capitalized Interest Fund	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
4. Department Rebate Fund	\$ -	\$ 540.73	\$ 540.73
5. Acquisition Fund	\$ 639,596,782.00	\$ (623,062,690.82)	\$ 16,534,091.18
a. Acquisition Fund less Cost of Issuance	\$ 16,534,091.18	\$ (16,534,091.18)	\$ -
6. Total - Other Account Balances	\$ 642,223,185.00	\$ (611,402,364.93)	\$ 30,820,820.07

D. Notes Payable	Final Maturity	CUSIP	Spread	9/18/2014	%	10/31/2014	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 631,100,000.00	97.59%	\$ 631,100,000.00	97.59%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.41%	\$ 15,600,000.00	2.41%
3. Total Notes Payable				\$ 646,700,000.00	100.00%	\$ 646,700,000.00	100.00%

E. Parity Ratio Calculation:	9/18/2014	Change	10/31/2014
1. Student Loan - Principal	\$ 626,451,261.35	\$ (9,695,074.13)	\$ 616,756,187.22
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 7,576,745.47	\$ 213,224.29	\$ 7,789,969.76
3. Pool Balance (E1 + E2)	\$ 634,028,006.82	\$ (9,481,849.84)	\$ 624,546,156.98
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	\$ 1,585,070.02	\$ (23,704.63)	\$ 1,561,365.39
6. Adjusted Pool Balance (E3+E4+E5)	\$ 636,613,076.84	\$ (9,505,554.47)	\$ 627,107,522.37
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 646,700,000.00	\$ (26,137,017.22)	\$ 620,562,982.78
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 631,100,000.00	\$ (26,137,017.22)	\$ 604,962,982.78
9. Net Assets at close (C2+C3+C5A+E3-E7) at 10/31/14 (E6-E7)	\$ 6,488,501.00	\$ 56,038.59	\$ 6,544,539.59
10. Parity Ratio at close ((C2+C3+C5A+E3)/(E7)) at 10/31/14 (E6/E7)	1.0100		1.0105
11. Senior Parity Ratio ((C2+C3+C5A+E3)/(E8)) at 10/31/14 (E6/E8)	1.0350		1.0366

F. Specified Overcollateralization Amount	9/18/2014	10/31/2014
1. 1.54% of current Adjusted Pool Balance	\$ 9,803,841.38	\$ 9,657,455.84
2. Specified Overcollateralization minimum	\$ 6,505,000.00	\$ 6,505,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 9,803,841.38	\$ 9,657,455.84

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Statement to Noteholders

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (5,074,826.06)
	2 Claim Payments	\$ (1,591,319.55)
	3 Consolidation Payoffs	\$ (4,406,565.99)
	4 Other Cash Payments from Servicer	\$ 3,195.47
	5 Acquisitions / Sales	\$ 626,451,261.35
	6 Total Principal Cash Activity	\$ 615,381,745.22
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,366,348.03
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,667.42)
	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	\$ 9,761.39
	9 Total Non-Cash Principal Activity	\$ 1,374,442.00
C.	Total Student Loan Principal Activity	\$ 616,756,187.22
D.	Student Loan Cash Interest Activity	-
	1 Borrower Payments (includes Late Fees)	\$ (2,037,299.78)
	2 Claim Payments	\$ (40,446.01)
	3 Consolidation Payoffs	\$ (125,022.66)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 12,030,134.40
	6 Subsidy Payments (ISP)	\$ (84,288.22)
	7 Special Allowance Payments (SAP)	\$ 505,014.25
	8 Total Interest Collections	\$ 10,248,091.98
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 3,673,661.36
	2 Interest Subsidy Payment Accrual	\$ 269,446.24
	3 Special Allowance Payment Accrual Estimate	\$ (1,697,634.54)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 540.73
	5 Capitalized Interest	\$ (1,366,348.03)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (202,682.02)
	9 Total Non-Cash Interest Activity	\$ 676,983.74
F.	Total Student Loan Interest Activity	\$ 10,925,075.72
G.	Non-Reimbursable Losses During Collection Period	\$ (22,558.87)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (22,558.87)
		\$ 627,681,262.94

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

Beginning Cash Balance		\$ -
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 5,074,826.06
	2 Principal Payments Received - Claim Payments	\$ 1,591,319.55
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,406,565.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,195.47)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 11,069,516.13
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 2,037,299.78
	2 Interest Payments Received - Claim Payments	\$ 40,446.01
	3 Interest Payments Received - Consolidation Payoffs	\$ 125,022.66
	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	\$ 2,202,768.45
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 271.24
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (421,266.76)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2.84
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ 59.73
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 3.51
	5 Reserve Fund Investment Earnings	\$ 5.85
	6 Total Investment Earnings	\$ 71.93
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (349,473.98)
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ -
	6 Interest Payments - LIBOR Notes	\$ -
	7 Principal Payments - LIBOR Notes	\$ -
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (349,473.98)
K.	Total Cash Available at 10/31/14 (Collection Fund)	\$ 12,501,887.01

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/16/14	0.20419%

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%	0.79419%	11/25/2014	68	9/18/2014	11/24/2014	\$ 946,736.25
2. 2014-3 FRN B LIBOR Notes	1.50%	1.70419%	11/25/2014	68	9/18/2014	11/24/2014	\$ 50,216.80
3. Total - 2014-3 FRN Interest Payable							\$ 996,953.05

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 50,216.80
Class B Interest Cap (D)	\$ -
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 47,802.53

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	\$ 3,943,107.60
(ii) non-principal amounts payable to Department	\$ 2,043,379.77
Total	\$ 1,926,112.94
<i>less</i>	
(b) accrued Trust expenses	\$ 614,919.49
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 946,736.25
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ -

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru November 25th, 2014	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 996,953.05	\$ 946,736.25	\$ 50,216.80
2	Monthly Interest Paid	\$ 996,953.05	\$ 946,736.25	\$ 50,216.80
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 26,137,017.22	\$ 26,137,017.22	\$ -
8	Total Distribution Amount	\$ 27,133,970.27	\$ 27,083,753.47	\$ 50,216.80

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/14	\$ 646,700,000.00	
2	Current Adjusted Pool Balance 10/31/14	\$ 627,107,522.37	
3	less: Specified Overcollateralization Amount 10/31/14	\$ 9,657,455.84	
4	Total (B2-B3)	\$ 617,450,066.53	
5	Total Principal Distribution Amount (B1-B4)	\$ 29,249,933.47	\$ 26,137,017.22

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/18/14	\$ 1,626,403.00	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 5.85	\$ 3.51
4	Transfer of Interest Earned to the Collection Account	\$ (5.85)	\$ (3.51)
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 10/31/14	\$ 1,626,403.00	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/14	\$ 1,626,403.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,561,365.39	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 65,037.61	

D.	LIBOR Note Balances	9/18/2014	Paydown Factors	11/25/2014
1	2014-3 FRN A LIBOR Notes	\$ 631,100,000.00	\$ 26,137,017.22	\$ 604,962,982.78
2	2014-3 A Pool Factor	1.0000000	0.0414150	0.9585850
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	\$ 646,700,000.00	\$ 26,137,017.22	\$ 620,562,982.78
	Total Note Pool Factor	\$ 1.0000000	\$ 0.0404160	\$ 0.9595840

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 12,501,887.01	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ 16,534,091.18	\$	29,035,978.19
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	29,035,978.19
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 65,037.61	\$	29,101,015.80
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 345,745.23	\$	28,755,270.57
(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:	\$ 1,006,380.81	\$	27,748,889.76
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 7,795.84	\$	27,741,093.92
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	27,739,093.92
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	27,739,093.92
(iv)	Payment of the Administrator Fee to the Administrator	\$ 316,635.65	\$	27,422,458.27
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	27,422,458.27
(v)	Payment of the Servicing Fee to the Servicer	\$ 288,488.00	\$	27,133,970.27
(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;	\$ 946,736.25	\$	26,187,234.02
(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;	\$ 50,216.80	\$	26,137,017.22
(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;	\$ -	\$	26,137,017.22
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 26,137,017.22	\$	-
(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	\$ -	\$	-

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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	
		9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	804	768	2,798,049	2,638,835	0.45%	0.43%	5.620%	5.550%	120	120
		Grace	460	468	1,584,217	1,592,648	0.25%	0.26%	6.268%	6.259%	116	119
		Repayment										
		Current	63,934	64,415	371,233,530	373,326,748	59.45%	60.53%	5.145%	5.140%	171	170
		31-60 Days Delinquent	4,529	3,023	32,993,876	21,259,503	5.28%	3.45%	5.380%	5.511%	201	186
		61-90 Days Delinquent	2,289	2,422	14,860,867	16,281,199	2.38%	2.64%	5.543%	5.486%	181	192
		91-120 Days Delinquent	1,980	2,072	14,285,354	14,455,476	2.29%	2.34%	5.345%	5.425%	194	188
		121-180 Days Delinquent	1,696	2,336	11,922,981	17,450,524	1.91%	2.83%	5.580%	5.457%	186	194
		181-270 Days Delinquent	1,640	1,732	10,243,926	10,893,957	1.64%	1.77%	5.576%	5.537%	173	171
		> 271 Days Delinquent	617	654	3,546,010	3,647,244	0.57%	0.59%	5.473%	5.428%	162	157
	Total Repayment	76,685	76,654	459,086,544	457,314,651	73.52%	74.15%	5.204%	5.202%	173	172	
	Forbearance	12,587	11,684	91,314,311	86,303,182	14.62%	13.99%	5.490%	5.523%	193	194	
	Deferment	12,784	12,755	69,640,402	68,906,872	11.15%	11.17%	5.320%	5.288%	175	174	
F	Total Portfolio	103,320	102,329	624,423,522	616,756,187	100%	100%	5.189%	5.186%	173	172	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,069	13,979	172,773,288	171,067,824	27.67%	27.74%	4.904%	4.902%	206	205
2. Unsubsidized Consolidation Loans	14,881	14,771	220,921,212	218,445,619	35.38%	35.42%	5.136%	5.132%	220	219
3. Subsidized Stafford Loans	42,186	41,771	108,085,466	106,386,769	17.31%	17.25%	5.145%	5.142%	101	101
4. Unsubsidized Stafford Loans	28,962	28,637	101,793,737	100,424,416	16.30%	16.28%	5.315%	5.318%	109	109
5. Grad PLUS Loans	253	249	3,293,738	3,233,039	0.53%	0.52%	8.084%	8.076%	148	148
6. PLUS Loans	2,937	2,890	17,457,795	17,100,561	2.80%	2.77%	7.667%	7.673%	81	81
7. SLS Loans	32	32	98,286	97,959	0.02%	0.02%	3.303%	3.303%	93	93
Total - Loan Type	103,320	102,329	624,423,522	616,756,187	100%	100%	5.189%	5.186%	173	172
2 Program Type										
1. Graduate	5,930	5,845	44,370,782	43,639,720	7.11%	7.08%	5.783%	5.783%	128	128
2. Undergraduate	86,245	85,467	534,591,104	527,783,246	85.61%	85.57%	5.106%	5.104%	180	179
3. Proprietary	11,145	11,017	45,461,636	45,333,221	7.28%	7.35%	5.584%	5.568%	141	142
Total - Program Type	103,320	102,329	624,423,522	616,756,187	100%	100%	5.189%	5.186%	173	172
3 School Type										
1. 4 Year Private	29,566	29,297	188,186,410	185,678,958	30.14%	30.11%	5.245%	5.240%	165	164
2. 4 Year Public	41,396	40,994	246,779,648	243,419,731	39.52%	39.47%	5.001%	5.000%	162	161
3. 2 Year Private	5,673	5,628	19,392,181	19,298,199	3.11%	3.13%	5.467%	5.473%	134	133
4. 2 Year Public	10,846	10,736	35,074,603	34,402,581	5.62%	5.58%	5.421%	5.420%	137	134
5. Prop/Voc/Tech	11,117	10,989	45,197,294	45,068,767	7.24%	7.31%	5.588%	5.571%	141	142
6. Unkown	4,722	4,685	89,793,386	88,887,952	14.38%	14.41%	5.234%	5.235%	262	260
Total - School Type	103,320	102,329	624,423,522	616,756,187	100%	100%	5.189%	5.186%	173	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2014	10/31/2014
1. In school	28	28
2. Grace	3	2
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	92	93
6. Total Portfolio Weighted Average	65	67

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2014	10/31/2014				10/31/2014	10/31/2014	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	91,448	0.01%	SE	Tbill + 3.10%	Fixed	12,223.65	0.00%
	SB	Tbill + 3.50%	Fixed	69,751	0.01%	SE	Tbill + 3.10%	Variable	17,110.57	0.00%
	SD	Tbill + 3.25%	Fixed	392,728	0.06%	SG	Tbill + 3.10%	Variable	1,228,897	0.20%
	SD	Tbill + 3.25%	Variable	23,580		SH	Tbill + 2.50%	Variable	157,458	0.03%
	SE	Tbill + 3.10%	Fixed	114,201	0.02%	SJ	Tbill + 2.20%	Variable	212,643	0.03%
	SE	Tbill + 3.10%	Variable	206,114	0.03%	SK	Tbill + 2.80%	Variable	1,218,834	0.20%
	SG	Tbill + 3.10%	Variable	2,125,357	0.34%	LA	1mL + 1.74%	Variable	4,027,341	0.65%
	SH	Tbill + 2.50%	Variable	250,415	0.04%	LB	1mL + 2.34%	Variable	19,850,460	3.22%
	SJ	Tbill + 2.20%	Variable	307,115	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	8,685,390	1.41%
	SK	Tbill + 2.80%	Variable	1,442,777	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	267,305	0.04%
	LA	1mL + 1.74%	Variable	4,580,991	0.74%	LF	1mL + 2.34% (Neg SAP)	Fixed	40,461,445	6.56%
	LB	1mL + 2.34%	Variable	22,454,561	3.64%	LF	1mL + 2.34% (Neg SAP)	Variable	1,008,629	0.16%
	LE	1mL + 1.74% (Neg SAP)	Fixed	9,804,220	1.59%	LI	1mL + 1.34% (Neg SAP)	Fixed	4,152,738	0.67%
	LE	1mL + 1.74% (Neg SAP)	Variable	270,163	0.04%	LJ	1mL + 1.94% (Neg SAP)	Fixed	19,026,764	3.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	41,801,798	6.78%	None - Not eligible for SAP			100,329	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	953,585	0.15%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	4,254,264	0.69%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	17,077,212	2.77%					
	None - Not eligible for SAP			169,024	0.03%					
	Total - Stafford			106,389,304	17.25%	Total - Unsub Stafford			100,427,569	16.28%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	542,292	0.09%	SD	Tbill + 3.25%	Variable	68,479	0.01%
	SE	Tbill + 3.10%	Fixed	3,871,667	0.63%	SE	Tbill + 3.10%	Variable	37,171	0.01%
	SG	Tbill + 3.10%	Variable	1,868,363	0.30%	SG	Tbill + 3.10%	Variable	72,172	0.01%
	SL	T-bill + 3.10%	Fixed	3,758,440	0.61%	SH	Tbill + 2.50%	Variable	97,224	0.02%
	LC	1mL + 2.64%	Fixed	164,134,576	26.61%	LD	1mL + 2.64%	Variable	1,540,443	0.25%
	LG	1mL + 2.64% (Neg SAP)	Fixed	174,464,263	28.29%	LH	1mL + 2.64% (Neg SAP)	Fixed	15,418,893	2.50%
	LK	1mL + 2.24% (Neg SAP)	Fixed	40,499,129	6.57%	LH	1mL + 2.64% (Neg SAP)	Variable	27,095	0.00%
	None - Not eligible for SAP			378,718	0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	3,162,397	0.51%
						None - Not eligible for SAP			8,772	0.00%
	Total - Consolidation			389,517,447	63.16%	Total - Plus/SLS			20,432,648	3.31%
						E	Credit Balances Loans		(10,781)	0.00%
						Total Ending Balance at 10/31/14			616,756,187	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2014	\$ 624,546,156.98	3.246%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 1,631,765.56	
b. 1-3% write offs	34,094.66	
c. Claims filed pending payment	782,339.03	
d. Total Current Period Defaults	<u>\$ 2,448,199.25</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 1,631,765.56	
b. 1-3% write offs	34,094.66	
c. Claims filed pending payment	782,339.03	
d. Total Cumulative Defaults	<u>\$ 2,448,199.25</u>	
3. Cumulative Default (% of original pool balance)		0.39%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.52%
5. Cumulative Recoveries	\$ 1,631,765.56	
6. Cumulative Recovery Rate (2a/2d)		66.65%
7. Cumulative Net Loss Rate (2b/2d)		1.39%
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: 10/31/14 Report Period: 09/18/14 - 10/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2014</u>
Cash	\$ 851,843
Assets Held by Trustee	
Investments	30,820,820
Accrued Interest Receivable	10,924,754
Student Loans Receivable, Net	616,463,176
Premium - Std Ln purchase	<u>5,610,332</u>
Total Assets	<u><u>664,670,926</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	646,700,000
Discount on Bonds Payable	(1,576,275)
Accrued Interest Payable	645,087
Other Accounts Payable & Accrued Expenses	960,665
Deferred Outflow	-
Total Liabilities	<u>646,729,477</u>
Net Assets	<u>17,941,449</u>
Total Liabilities and Net Assets	<u><u>664,670,926</u></u>
Parity Ratio	<u>1.0105</u>
Senior Parity Ratio	<u>1.0366</u>