

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 12/26/2014

Reporting Period: 11/01/2014 – 11/30/2014

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*

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

A. Pool Balance		10/31/2014	Net Activity	11/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 616,756,187.22	\$ (6,334,056.62)	\$ 610,422,130.60	97.47%			
2. Interest expected to be Capitalized		\$ 7,789,969.76	\$ (202,941.51)	\$ 7,587,028.25				
3. Total Pool Balance		\$ 624,546,156.98	\$ (6,536,998.13)	\$ 618,009,158.85				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,353,264.02	\$ 149,528.56	\$ 12,502,792.58				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,428,188.30)	\$ (986,590.48)	\$ (2,414,778.78)				
6. Weighted Average Coupon Rate		5.186%		5.182%				
7. Weighted Average Remaining to Maturity (in months)		174.11		174.70				
8. Number of Loans		102,329		101,392				
9. Number of Borrowers		46,134		45,685				
B. Adjusted Pool Balance		10/31/2014	Change	11/30/2014				
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)		\$ 1,561,365.39	\$ (16,342.49)	\$ 1,545,022.90				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 627,107,522.37		\$ 620,554,181.75				
C. Other Fund Balances		10/31/2014	Change	11/30/2014				
1. Collection Fund		\$ 11,659,785.16	\$ (3,536,314.63)	\$ 8,123,470.53				
2. Reserve Fund		\$ 1,626,403.00	\$ (65,037.61)	\$ 1,561,365.39				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 540.73	\$ 1,006,380.81	\$ 1,006,921.54				
5. Acquisition Fund		\$ 16,534,091.18	\$ (16,534,091.18)	\$ -				
6. Total - Other Account Balances		\$ 30,820,820.07	\$ (19,129,062.61)	\$ 11,691,757.46				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2014	%	11/30/2014	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 631,100,000.00	97.59%	\$ 604,962,982.78	97.49%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.41%	\$ 15,600,000.00	2.51%	
3. Total Notes Payable				\$ 646,700,000.00	100.00%	\$ 620,562,982.78	100.00%	
E. Parity Ratio Calculation:		10/31/2014	Change	11/30/2014				
1. Student Loan - Principal		\$ 616,756,187.22	\$ (6,334,056.62)	\$ 610,422,130.60				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,789,969.76	\$ (202,941.51)	\$ 7,587,028.25				
3. Pool Balance (E1 + E2)		\$ 624,546,156.98	\$ (6,536,998.13)	\$ 618,009,158.85				
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		\$ 1,561,365.39	\$ (16,342.49)	\$ 1,545,022.90				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 627,107,522.37	\$ (6,553,340.62)	\$ 620,554,181.75				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 620,562,982.78	\$ (6,558,808.33)	\$ 614,004,174.45				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 604,962,982.78	\$ (6,558,808.33)	\$ 598,404,174.45				
9. Net Assets at close (E6-E7)		\$ 6,544,539.59	\$ 5,467.71	\$ 6,550,007.30				
10. Parity Ratio at close (E6/E7)		1.0105		1.0107				
11. Senior Parity Ratio (E6/E8)		1.0366		1.0370				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 9,657,455.84		\$ 9,556,534.40				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,657,455.84		\$ 9,556,534.40				

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

Statement to Noteholders

Report Date: 11/30/14

Report Period: 11/01/14 - 11/30/14

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	616,756,187.22
	1 Borrower Payments	\$ (3,251,837.43)
	2 Claim Payments	\$ (1,410,465.46)
	3 Consolidation Payoffs	\$ (2,539,045.58)
	4 Other Cash Payments from Servicer	\$ 1,453.93
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,199,894.54)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 869,063.22
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,231.97)
	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	\$ (993.33)
	9 Total Non-Cash Principal Activity	\$ 865,837.92
C.	Total Student Loan Principal Activity	\$ (6,334,056.62) \$ 610,422,130.60
D.	Student Loan Cash Interest Activity	10,925,075.72
	1 Borrower Payments (includes Late Fees)	\$ (1,310,192.70)
	2 Claim Payments	\$ (38,343.41)
	3 Consolidation Payoffs	\$ (39,521.41)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,388,057.52)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,471,699.84
	2 Interest Subsidy Payment Accrual	\$ 188,362.00
	3 Special Allowance Payment Accrual Estimate	\$ (1,174,952.48)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (869,063.22)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,050.54)
	9 Total Non-Cash Interest Activity	\$ 550,995.60
F.	Total Student Loan Interest Activity	\$ (837,061.92) \$ 10,088,013.80
G.	Non-Reimbursable Losses During Collection Period	\$ (33,073.85)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (22,558.87) \$ 620,510,144.40

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

	Beginning Cash Balance	\$ 12,501,887.02
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,251,837.43
	2 Principal Payments Received - Claim Payments	\$ 1,410,465.46
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,539,045.58
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,453.93)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,199,894.54
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,310,192.70
	2 Interest Payments Received - Claim Payments	\$ 38,343.41
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,521.41
	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	\$ 1,388,057.52
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ 16,534,091.18
G.	Transfer from Reserve Fund	\$ 65,037.61
H.	Transfers to Department Rebate Fund	\$ (1,006,380.81)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 56.51
	2 Rebate Fund Investment Earnings	\$ 0.24
	3 Acquisition Fund Investment Earnings	\$ 140.43
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	5 Reserve Fund Investment Earnings	\$ 13.95
	6 Total Investment Earnings	\$ 219.50
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (345,745.23)
	2 Servicing Fees	\$ (288,488.00)
	3 Indenture Trustee Fee	\$ (7,795.84)
	4 Eligible Lender Trustee Fee	\$ (2,000.00)
	5 Admin Fees	\$ (316,635.65)
	6 Interest Payments - LIBOR Notes	\$ (996,953.05)
	7 Principal Payments - LIBOR Notes	\$ (26,137,017.22)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (28,094,634.99)
K.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 8,588,171.57

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/14	0.15525%

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%	0.74525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 388,230.79
2. 2014-3 FRN B LIBOR Notes	1.50%	1.65525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 22,235.53
3. Total - 2014-3 FRN Interest Payable							\$ 410,466.32

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,235.53
Class B Interest Cap (D)	\$ 464,087.20
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,235.53

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	\$ 2,660,061.84
(ii) non-principal amounts payable to Department	\$ 1,518,317.30
Total	\$ 1,157,602.10
<i>less</i>	
(b) accrued Trust expenses	\$ 305,284.11
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 388,230.79
Class B Interest Cap	\$ 464,087.20

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 December 26th, 2014	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 410,466.32	\$ 388,230.79	\$ 22,235.53
2	Monthly Interest Paid	\$ 410,466.32	\$ 388,230.79	\$ 22,235.53
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,558,808.33	\$ 6,558,808.33	\$ -
8	Total Distribution Amount	\$ 6,969,274.65	\$ 6,947,039.12	\$ 22,235.53

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/14	\$ 620,562,982.78	
2	Current Adjusted Pool Balance 11/30/14	\$ 620,554,181.75	
3	less: Specified Overcollateralization Amount 11/30/14	\$ 9,556,534.40	
4	Total (B2-B3)	\$ 610,997,647.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,565,335.43	\$ 6,558,808.33

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/14	\$ 1,626,403.00	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 13.95	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (13.95)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (65,037.61)	\$ -
6	Total Reserve Fund Balance Available at 11/30/14	\$ 1,561,365.39	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/14	\$ 1,561,365.39	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,545,022.90	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,342.49	

D.	LIBOR Note Balances	11/25/2014	Paydown Factors	12/26/2014
1	2014-3 FRN A LIBOR Notes	\$ 604,962,982.78	\$ 6,558,808.33	\$ 598,404,174.45
2	2014-3 A Pool Factor	0.9585850	0.0103927	0.9481923
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	\$ 620,562,982.78	\$ 6,558,808.33	\$ 614,004,174.45
	Total Note Pool Factor	\$ 0.9595840	\$ 0.0101420	\$ 0.9494421

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,588,171.57	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,588,171.57
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,588,171.57
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,342.49	\$	8,604,514.06
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 343,364.82	\$	8,261,149.24
(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:	\$ 986,590.48	\$	7,274,558.76
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,272.37	\$	7,269,286.39
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,268,286.39
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,268,286.39
(iv)	Payment of the Administrator Fee to the Administrator	\$ 156,136.54	\$	7,112,149.85
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,112,149.85
(v)	Payment of the Servicing Fee to the Servicer	\$ 142,875.20	\$	6,969,274.65
(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;	\$ 388,230.79	\$	6,581,043.86
(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;	\$ 22,235.53	\$	6,558,808.33
(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;	\$ -	\$	6,558,808.33
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,558,808.33	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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

Statement to Noteholders

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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	
		10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	768	740	2,638,835	2,546,324	0.43%	0.42%	5.550%	5.566%	120	120
		Grace	468	180	1,592,648	603,723	0.26%	0.10%	6.259%	6.052%	119	119
		Repayment										
		Current	64,415	63,784	373,326,748	368,865,343	60.53%	60.43%	5.140%	5.132%	170	170
		31-60 Days Delinquent	3,023	3,640	21,259,503	24,796,571	3.45%	4.06%	5.511%	5.496%	186	186
		61-90 Days Delinquent	2,422	1,861	16,281,199	13,543,959	2.64%	2.22%	5.486%	5.480%	192	188
		91-120 Days Delinquent	2,072	1,893	14,455,476	13,076,311	2.34%	2.14%	5.425%	5.432%	188	195
		121-180 Days Delinquent	2,336	3,041	17,450,524	21,803,752	2.83%	3.57%	5.457%	5.411%	194	190
	181-270 Days Delinquent	1,732	1,731	10,893,957	12,120,621	1.77%	1.99%	5.537%	5.568%	171	183	
	> 271 Days Delinquent	654	870	3,647,244	5,328,728	0.59%	0.87%	5.428%	5.449%	157	170	
	Total Repayment	76,654	76,820	457,314,651	459,535,285	74.15%	75.28%	5.202%	5.199%	172	172	
	Forbearance	11,684	11,118	86,303,182	80,561,858	13.99%	13.20%	5.523%	5.520%	194	191	
	Deferment	12,755	12,534	68,906,872	67,174,940	11.17%	11.00%	5.288%	5.283%	174	173	
F	Total Portfolio	102,329	101,392	616,756,187	610,422,131	100%	100%	5.186%	5.183%	172	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,979	13,900	171,067,824	169,799,695	27.74%	27.82%	4.902%	4.903%	205	204
2. Unsubsidized Consolidation Loans	14,771	14,673	218,445,619	216,735,401	35.42%	35.51%	5.132%	5.131%	219	218
3. Subsidized Stafford Loans	41,771	41,347	106,386,769	104,774,797	17.25%	17.16%	5.142%	5.132%	101	101
4. Unsubsidized Stafford Loans	28,637	28,359	100,424,416	99,062,207	16.28%	16.23%	5.318%	5.313%	109	109
5. Grad PLUS Loans	249	243	3,233,039	3,173,785	0.52%	0.52%	8.076%	8.076%	148	149
6. PLUS Loans	2,890	2,838	17,100,561	16,778,761	2.77%	2.75%	7.673%	7.677%	81	81
7. SLS Loans	32	32	97,959	97,485	0.02%	0.02%	3.303%	3.303%	93	93
Total - Loan Type	102,329	101,392	616,756,187	610,422,131	100%	100%	5.186%	5.183%	172	172
2 Program Type										
1. Graduate	5,845	5,789	43,639,720	42,990,655	7.08%	7.04%	5.783%	5.775%	128	128
2. Undergraduate	85,467	84,733	527,783,246	523,342,427	85.57%	85.73%	5.104%	5.100%	179	179
3. Proprietary	11,017	10,870	45,333,221	44,089,049	7.35%	7.22%	5.568%	5.584%	142	140
Total - Program Type	102,329	101,392	616,756,187	610,422,131	100%	100%	5.186%	5.183%	172	172
3 School Type										
1. 4 Year Private	29,297	29,040	185,678,958	183,514,673	30.11%	30.06%	5.240%	5.236%	164	164
2. 4 Year Public	40,994	40,637	243,419,731	241,352,830	39.47%	39.54%	5.000%	4.991%	161	161
3. 2 Year Private	5,628	5,577	19,298,199	19,172,769	3.13%	3.14%	5.473%	5.470%	133	133
4. 2 Year Public	10,736	10,646	34,402,581	34,274,929	5.58%	5.61%	5.420%	5.423%	134	134
5. Prop/Voc/Tech	10,989	10,842	45,068,767	43,825,219	7.31%	7.18%	5.571%	5.588%	142	140
6. Unkown	4,685	4,650	88,887,952	88,281,710	14.41%	14.46%	5.235%	5.237%	260	261
Total - School Type	102,329	101,392	616,756,187	610,422,131	100%	100%	5.186%	5.183%	172	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2014	11/30/2014
1. In school	28	28
2. Grace	2	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	10/31/2014	11/30/2014
5. Repayment	93	94
6. Total Portfolio Weighted Average	67	69

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2014	11/30/2014				11/30/2014	11/30/2014	
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	91,344	0.01%	SE	Tbill + 3.10%	Fixed	12,015.40	0.00%
	SB	Tbill + 3.50%	Fixed	69,617	0.01%	SE	Tbill + 3.10%	Variable	17,058.31	0.00%
	SD	Tbill + 3.25%	Fixed	391,052	0.06%	SG	Tbill + 3.10%	Variable	1,208,252	0.20%
	SD	Tbill + 3.25%	Variable	23,524		SH	Tbill + 2.50%	Variable	157,480	0.03%
	SE	Tbill + 3.10%	Fixed	113,510	0.02%	SJ	Tbill + 2.20%	Variable	212,240	0.03%
	SE	Tbill + 3.10%	Variable	203,816	0.03%	SK	Tbill + 2.80%	Variable	1,210,147	0.20%
	SG	Tbill + 3.10%	Variable	2,091,429	0.34%	LA	1mL + 1.74%	Variable	4,013,594	0.66%
	SH	Tbill + 2.50%	Variable	250,477	0.04%	LB	1mL + 2.34%	Variable	19,425,658	3.18%
	SJ	Tbill + 2.20%	Variable	307,025	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	8,740,739	1.43%
	SK	Tbill + 2.80%	Variable	1,417,562	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	267,776	0.04%
	LA	1mL + 1.74%	Variable	4,562,765	0.75%	LF	1mL + 2.34% (Neg SAP)	Fixed	39,731,277	6.51%
	LB	1mL + 2.34%	Variable	22,017,601	3.61%	LF	1mL + 2.34% (Neg SAP)	Variable	988,680	0.16%
	LE	1mL + 1.74% (Neg SAP)	Fixed	9,721,522	1.59%	LI	1mL + 1.34% (Neg SAP)	Fixed	4,236,452	0.69%
	LE	1mL + 1.74% (Neg SAP)	Variable	270,159	0.04%	LJ	1mL + 1.94% (Neg SAP)	Fixed	18,748,137	3.07%
	LF	1mL + 2.34% (Neg SAP)	Fixed	41,082,855	6.73%		None - Not eligible for SAP		97,152	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	937,132	0.15%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	4,244,175	0.70%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	16,814,674	2.75%					
	None - Not eligible for SAP			166,560	0.03%					
	Total - Stafford			104,776,802	17.16%				99,066,658	16.23%
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	540,505	0.09%	SD	Tbill + 3.25%	Variable	68,203	0.01%
	SE	Tbill + 3.10%	Fixed	3,852,249	0.63%	SE	Tbill + 3.10%	Variable	36,608	0.01%
	SG	Tbill + 3.10%	Variable	1,860,420	0.30%	SG	Tbill + 3.10%	Variable	70,948	0.01%
	SL	T-bill + 3.10%	Fixed	3,666,805	0.60%	SH	Tbill + 2.50%	Variable	96,604	0.02%
	LC	1mL + 2.64%	Fixed	162,769,067	26.67%	LD	1mL + 2.64%	Variable	1,504,591	0.25%
	LG	1mL + 2.64% (Neg SAP)	Fixed	173,133,178	28.36%	LH	1mL + 2.64% (Neg SAP)	Fixed	15,120,455	2.48%
	LK	1mL + 2.24% (Neg SAP)	Fixed	40,339,201	6.61%	LH	1mL + 2.64% (Neg SAP)	Variable	26,622	0.00%
	None - Not eligible for SAP			377,124	0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	3,117,660	0.51%
							None - Not eligible for SAP		8,772	0.00%
	Total - Consolidation			386,538,549	63.32%				20,050,463	3.28%
						E	Credit Balances Loans		(10,342)	0.00%
							Total Ending Balance at 11/30/14		610,422,131	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,448,808.87	
b. 1-3% write offs	32,843.69	
c. Claims filed pending payment	888,284.80	
d. Total Current Period Defaults	<u>\$ 2,369,937.36</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 3,080,574.43	
b. 1-3% write offs	66,938.35	
c. Claims filed pending payment	888,284.80	
d. Total Cumulative Defaults	<u>\$ 4,035,797.58</u>	
3. Cumulative Default (% of original pool balance)		0.64%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.86%
5. Cumulative Recoveries	\$ 3,080,574.43	
6. Cumulative Recovery Rate (2a/2d)		76.33%
7. Cumulative Net Loss Rate (2b/2d)		1.66%
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: 11/30/14 Report Period: 11/01/14 - 11/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2014</u>
Cash	\$ 464,701
Assets Held by Trustee	
Investments	10,088,263
Accrued Interest Receivable	11,691,757
Student Loans Receivable, Net	610,131,860
Premium - Std Ln purchase	<u>5,539,261</u>
Total Assets	<u><u>637,915,844</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	620,562,983
Discount on Bonds Payable	(1,553,565)
Accrued Interest Payable	77,429
Other Accounts Payable & Accrued Expenses	648,649
Deferred Outflow	-
Total Liabilities	<u>619,735,495</u>
Net Assets	<u>18,180,348</u>
Total Liabilities and Net Assets	<u><u>637,915,844</u></u>
Parity Ratio	<u>1.0107</u>
Senior Parity Ratio	<u>1.0370</u>