

# PHEAA Student Loan Trust 2014-3

## Monthly Servicing Report

Distribution Date: 12/28/2015

Reporting Period: 11/01/2015 – 11/30/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

A. Pool Balance		10/31/2015	Net Activity	11/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 517,739,701.20	\$ (5,893,210.92)	\$ 511,846,490.28	81.61%			
2. Interest expected to be Capitalized		\$ 5,648,475.36	\$ (60,437.59)	\$ 5,588,037.77				
<b>3. Total Pool Balance</b>		<b>\$ 523,388,176.56</b>	<b>\$ (5,953,648.51)</b>	<b>\$ 517,434,528.05</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,812,779.49	\$ (27,701.51)	\$ 9,785,077.98				
5. Accrued Interest Subsidy & Special Allowance		\$ (826,529.23)	\$ (793,200.15)	\$ (1,619,729.38)				
6. Weighted Average Coupon Rate	5.167%			5.166%				
7. Weighted Average Remaining to Maturity (in months)	171.07			170.70				
8. Number of Loans	86,878			85,793				
9. Number of Borrowers	39,108			38,663				
B. Adjusted Pool Balance		10/31/2015	Change	11/30/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 1,308,470.44	\$ (14,884.12)	\$ 1,293,586.32				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 524,696,647.00</b>		<b>\$ 518,728,114.37</b>				
C. Other Fund Balances		10/31/2015	Change	11/30/2015				
1. Collection Fund		\$ 8,475,051.11	\$ (1,639,677.47)	\$ 6,835,373.64				
2. Reserve Fund		\$ 1,327,535.32	\$ (19,064.88)	\$ 1,308,470.44				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 826,529.23	\$ 826,529.23				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 9,802,586.43</b>	<b>\$ (832,213.12)</b>	<b>\$ 8,970,373.31</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2015	%	11/30/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 508,543,600.57	97.02%	\$ 501,016,318.64	96.98%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.98%	\$ 15,600,000.00	3.02%	
<b>3. Total Notes Payable</b>				<b>\$ 524,143,600.57</b>	<b>100.00%</b>	<b>\$ 516,616,318.64</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		10/31/2015	Change	11/30/2015				
1. Student Loan - Principal		\$ 517,739,701.20	\$ (5,893,210.92)	\$ 511,846,490.28				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,648,475.36	\$ (60,437.59)	\$ 5,588,037.77				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 523,388,176.56</b>	<b>\$ (5,953,648.51)</b>	<b>\$ 517,434,528.05</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,308,470.44	\$ (14,884.12)	\$ 1,293,586.32				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 524,696,647.00</b>	<b>\$ (5,968,532.63)</b>	<b>\$ 518,728,114.37</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 516,616,318.64	\$ (5,876,617.23)	\$ 510,739,701.41				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 501,016,318.64	\$ (5,876,617.23)	\$ 495,139,701.41				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,080,328.36</b>	<b>\$ (91,915.40)</b>	<b>\$ 7,988,412.96</b>				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0473		1.0476				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,080,328.36		\$ 7,988,412.96				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,080,328.36</b>		<b>\$ 7,988,412.96</b>				

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

Statement to Noteholders

Report Date: 11/30/15

Report Period: 11/01/15 - 11/30/15

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>517,739,701.20</b>
	1 Borrower Payments	\$ (3,086,472.90)
	2 Claim Payments	\$ (1,963,594.89)
	3 Consolidation Payoffs	\$ (1,553,733.16)
	4 Other Cash Payments from Servicer	\$ 2,635.43
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,601,165.52)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 714,256.86
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,172.51)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (5,129.75)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 707,954.60</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,893,210.92)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>8,986,250.26</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,208,511.99)
	2 Claim Payments	\$ (66,814.89)
	3 Consolidation Payoffs	\$ (32,421.77)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,307,748.65)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,086,828.11
	2 Interest Subsidy Payment Accrual	\$ 165,423.73
	3 Special Allowance Payment Accrual Estimate	\$ (958,623.88)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (714,256.86)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (92,524.11)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 486,846.99</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (820,901.66)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (46,627.12)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (885,444.12)</b>
		<b>\$ 520,011,838.88</b>

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

Statement to Noteholders

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 9,654,298.57</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,086,472.90
	2 Principal Payments Received - Claim Payments	\$ 1,963,594.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,553,733.16
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,635.43)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,601,165.52</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,208,511.99
	2 Interest Payments Received - Claim Payments	\$ 66,814.89
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,421.77
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,307,748.65</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 521.89</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ -</b>
<b>E.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 19,064.88</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (826,529.23)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 109.28
	2 Rebate Fund Investment Earnings	\$ 13.87
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 13.27
	5 Reserve Fund Investment Earnings	\$ 8.25
	<b>6 Total Investment Earnings</b>	<b>\$ 144.67</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (298,642.70)
	2 Servicing Fees	\$ (123,131.40)
	3 Indenture Trustee Fee	\$ (4,506.53)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (132,753.53)
	7 Interest Payments - LIBOR Notes	\$ (355,559.01)
	8 Principal Payments - LIBOR Notes	\$ (7,527,281.93)
	9 Funds transferred to the Issuer	\$ (403,959.12)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,846,834.22)</b>
<b>K.</b>	<b>Total Cash Available at 11/30/15 (Collection Fund)</b>	<b>\$ 7,909,580.73</b>

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

Statement to Noteholders

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/23/15	0.22100%

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%	0.81100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 372,463.88
2. 2014-3 FRN B LIBOR Notes	1.50%	1.72100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 24,610.30
3. Total - 2014-3 FRN Interest Payable							\$ 397,074.18

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 24,610.30
Class B Interest Cap (D)	\$ 381,525.06
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 24,610.30</b>

<b>D. Component Amounts used in Determining the Class B Interest Cap</b>	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,252,251.84
(ii) non-principal amounts payable to Department	\$ 1,254,539.62
Total	\$ 1,011,569.33
<i>less</i>	
(b) accrued Trust expenses	\$ 257,580.39
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 372,463.88
<b>Class B Interest Cap</b>	<b>\$ 381,525.06</b>

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

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

Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 28th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 397,074.18	\$ 372,463.88	\$ 24,610.30
2	Monthly Interest Paid	\$ 397,074.18	\$ 372,463.88	\$ 24,610.30
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,876,617.23	\$ 5,876,617.23	\$ -
8	Total Distribution Amount	\$ 6,273,691.41	\$ 6,249,081.11	\$ 24,610.30

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/15	\$ 516,616,318.64	
2	Current Adjusted Pool Balance 11/30/15	\$ 518,728,114.37	
3	less: Specified Overcollateralization Amount 11/30/15	\$ 7,988,412.96	
4	Total (B2-B3)	\$ 510,739,701.41	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,876,617.23	\$ 5,876,617.23

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/15	\$ 1,327,535.32	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 8.25	\$ 13.27
5	Transfer of Interest Earned to the Collection Account	\$ (8.25)	\$ (13.27)
6	Transfer of Excess Reserve to the Collection Account	\$ (19,064.88)	\$ -
7	Total Reserve Fund Balance Available at 11/30/15	\$ 1,308,470.44	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/15	\$ 1,308,470.44	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,293,586.32	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,884.12	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2015	Paydown Factors	12/28/2015
1	2014-3 FRN A LIBOR Notes	\$ 501,016,318.64	\$ 5,876,617.23	\$ 495,139,701.41
2	2014-3 A Pool Factor	0.7938779	0.0093117	0.7845662
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	\$ 516,616,318.64	\$ 5,876,617.23	\$ 510,739,701.41
	Total Note Pool Factor	\$ 0.7988500	\$ 0.0090871	\$ 0.7897630

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,909,580.73	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,909,580.73
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,909,580.73
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,884.12	\$	7,924,464.85
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 295,915.74	\$	7,628,549.11
(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:	\$ 793,200.15	\$	6,835,348.96
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,295.65	\$	6,831,053.31
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,830,053.31
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	6,830,053.31
(iv)	Payment of the Administrator Fee to the Administrator	\$ 130,847.04	\$	6,699,206.27
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	6,699,206.27
(v)	Payment of the Servicing Fee to the Servicer	\$ 121,437.70	\$	6,577,768.57
(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;	\$ 372,463.88	\$	6,205,304.69
(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;	\$ 24,610.30	\$	6,180,694.39
(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;	\$ -	\$	6,180,694.39
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,876,617.23	\$	304,077.16
(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)	\$ -	\$	304,077.16
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	304,077.16
(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	\$ -	\$	304,077.16
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	304,077.16
(xiv)	Remaining amounts released to the Depositor	\$ 304,077.16	\$	-

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

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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	
		10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	418	398	1,506,257	1,436,909	0.29%	0.28%	5.577%	5.533%	120	120
		Grace	206	89	668,818	307,111	0.13%	0.06%	6.075%	6.167%	117	119
		<b>Repayment</b>										
		Current	59,562	58,563	335,105,873	329,582,832	64.72%	64.39%	5.109%	5.108%	166	167
		31-60 Days Delinquent	2,753	2,922	20,377,106	19,480,537	3.94%	3.81%	5.610%	5.500%	182	170
		61-90 Days Delinquent	1,409	1,647	11,310,042	11,891,485	2.18%	2.32%	5.626%	5.628%	199	178
		91-120 Days Delinquent	954	916	7,164,210	7,874,953	1.38%	1.54%	5.541%	5.693%	188	202
		121-180 Days Delinquent	1,567	1,515	10,245,508	10,929,467	1.98%	2.14%	5.453%	5.443%	171	180
		181-270 Days Delinquent	1,559	1,545	11,570,930	10,986,571	2.23%	2.15%	5.475%	5.463%	188	175
	> 271 Days Delinquent	909	983	6,051,121	6,875,820	1.17%	1.34%	5.672%	5.654%	194	205	
	<b>Total Repayment</b>	<b>68,713</b>	<b>68,091</b>	<b>401,824,791</b>	<b>397,621,665</b>	<b>77.61%</b>	<b>77.68%</b>	<b>5.184%</b>	<b>5.183%</b>	<b>169</b>	<b>169</b>	
	Forbearance	8,448	8,161	64,831,718	63,782,389	12.52%	12.46%	5.458%	5.471%	195	198	
	Deferment	9,093	9,054	48,908,117	48,698,417	9.45%	9.51%	5.387%	5.338%	172	171	
B	<b>Total Portfolio</b>	<b>86,878</b>	<b>85,793</b>	<b>517,739,701</b>	<b>511,846,490</b>	<b>100%</b>	<b>100%</b>	<b>5.168%</b>	<b>5.167%</b>	<b>169</b>	<b>169</b>	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,371	12,265	147,240,123	145,846,294	28.44%	28.49%	4.900%	4.901%	196	195
2. Unsubsidized Consolidation Loans	13,019	12,887	189,218,321	187,409,650	36.55%	36.61%	5.125%	5.126%	211	210
3. Subsidized Stafford Loans	34,999	34,545	84,463,652	83,163,396	16.31%	16.25%	5.122%	5.118%	99	99
4. Unsubsidized Stafford Loans	23,973	23,633	81,781,936	80,742,529	15.80%	15.77%	5.314%	5.313%	109	109
5. Grad PLUS Loans	196	194	2,625,238	2,594,354	0.51%	0.51%	8.076%	8.080%	151	151
6. PLUS Loans	2,295	2,244	12,322,566	12,002,541	2.38%	2.34%	7.756%	7.765%	80	80
7. SLS Loans	25	25	87,864	87,726	0.02%	0.02%	3.495%	3.495%	103	102
<b>Total - Loan Type</b>	<b>86,878</b>	<b>85,793</b>	<b>517,739,701</b>	<b>511,846,490</b>	<b>100%</b>	<b>100%</b>	<b>5.168%</b>	<b>5.167%</b>	<b>169</b>	<b>169</b>
<b>2 Program Type</b>										
1. Graduate	4,934	4,875	36,058,556	35,661,134	6.96%	6.97%	5.735%	5.731%	130	130
2. Undergraduate	72,760	71,885	444,199,749	439,164,624	85.80%	85.80%	5.085%	5.084%	175	174
3. Proprietary	9,184	9,033	37,481,397	37,020,732	7.24%	7.23%	5.604%	5.601%	139	139
<b>Total - Program Type</b>	<b>86,878</b>	<b>85,793</b>	<b>517,739,701</b>	<b>511,846,490</b>	<b>100%</b>	<b>100%</b>	<b>5.168%</b>	<b>5.167%</b>	<b>169</b>	<b>169</b>
<b>3 School Type</b>										
1. 4 Year Private	25,228	24,891	157,947,524	156,167,835	30.51%	30.51%	5.216%	5.213%	161	161
2. 4 Year Public	35,084	34,692	205,016,409	202,595,531	39.60%	39.58%	4.949%	4.949%	158	158
3. 2 Year Private	4,583	4,528	15,723,893	15,576,031	3.04%	3.04%	5.502%	5.503%	132	131
4. 2 Year Public	9,004	8,909	29,235,659	28,956,112	5.65%	5.66%	5.480%	5.481%	135	135
5. Prop/Voc/Tech	9,159	9,008	37,228,914	36,769,327	7.19%	7.18%	5.609%	5.606%	138	138
6. Unkown	3,820	3,765	72,587,302	71,781,654	14.02%	14.02%	5.254%	5.255%	255	253
<b>Total - School Type</b>	<b>86,878</b>	<b>85,793</b>	<b>517,739,701</b>	<b>511,846,490</b>	<b>100%</b>	<b>100%</b>	<b>5.168%</b>	<b>5.167%</b>	<b>169</b>	<b>169</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2015	11/30/2015
1. In school	26	25
2. Grace	2	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	10/31/2015	11/30/2015
5. Repayment	105	106
<b>6. Total Portfolio Weighted Average</b>	<b>80</b>	<b>80</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			11/30/2015	11/30/2015				11/30/2015	11/30/2015		
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	89,676	0.02%		SE	Tbill + 3.10%	Fixed	10,303.36	0.00%
	SB	Tbill + 3.50%	Fixed	60,859	0.01%		SE	Tbill + 3.10%	Variable	12,560.88	0.00%
	SD	Tbill + 3.25%	Fixed	329,478	0.06%		SG	Tbill + 3.10%	Variable	974,221	0.19%
	SD	Tbill + 3.25%	Variable	23,113	0.00%		SH	Tbill + 2.50%	Variable	121,198	0.02%
	SE	Tbill + 3.10%	Fixed	85,031	0.02%		SJ	Tbill + 2.20%	Variable	155,016	0.03%
	SE	Tbill + 3.10%	Variable	171,702	0.03%		SK	Tbill + 2.80%	Variable	1,074,790	0.21%
	SG	Tbill + 3.10%	Variable	1,605,029	0.31%		LA	1mL + 1.74%	Variable	2,839,257	0.55%
	SH	Tbill + 2.50%	Variable	209,088	0.04%		LB	1mL + 2.34%	Variable	15,673,446	3.06%
	SJ	Tbill + 2.20%	Variable	237,733	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	6,042,831	1.18%
	SK	Tbill + 2.80%	Variable	1,149,091	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	161,896	0.03%
	LA	1mL + 1.74%	Variable	3,170,777	0.62%		LF	1mL + 2.34% (Neg SAP)	Fixed	33,881,570	6.62%
	LB	1mL + 2.34%	Variable	17,670,407	3.45%		LF	1mL + 2.34% (Neg SAP)	Variable	892,313	0.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	6,528,089	1.28%		LI	1mL + 1.34% (Neg SAP)	Fixed	3,355,833	0.66%
	LE	1mL + 1.74% (Neg SAP)	Variable	176,552	0.03%		LJ	1mL + 1.94% (Neg SAP)	Fixed	15,518,892	3.03%
	LF	1mL + 2.34% (Neg SAP)	Fixed	33,909,531	6.62%		None - Not eligible for SAP			29,865	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	811,103	0.16%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,041,293	0.59%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	13,836,074	2.70%						
	None - Not eligible for SAP		60,305	0.01%							
<b>Total - Stafford</b>			<b>83,164,929</b>	<b>16.25%</b>	<b>Total - Unsub Stafford</b>			<b>80,743,994</b>	<b>15.78%</b>		
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	463,584	0.09%		SD	Tbill + 3.25%	Variable	59,193	0.01%
	SE	Tbill + 3.10%	Fixed	3,263,241	0.64%		SE	Tbill + 3.10%	Variable	32,825	0.01%
	SG	Tbill + 3.10%	Variable	1,536,744	0.30%		SG	Tbill + 3.10%	Variable	15,933	0.00%
	SL	T-bill + 3.10%	Fixed	3,393,639	0.66%		SH	Tbill + 2.50%	Variable	48,629	0.01%
	LC	1mL + 2.64%	Fixed	139,496,512	27.25%		LD	1mL + 2.64%	Variable	1,013,651	0.20%
	LG	1mL + 2.64% (Neg SAP)	Fixed	149,846,839	29.28%		LH	1mL + 2.64% (Neg SAP)	Fixed	11,029,657	2.15%
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,916,988	6.82%		LH	1mL + 2.64% (Neg SAP)	Variable	14,872	0.00%
		None - Not eligible for SAP		339,989	0.07%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,447,461	0.48%
					None - Not eligible for SAP			22,670	0.00%		
<b>Total - Consolidation</b>			<b>333,257,538</b>	<b>65.11%</b>	<b>Total - Plus/SLS</b>			<b>14,684,892</b>	<b>2.87%</b>		
					E Credit Balances Loans			(4,861)	0.00%		
<b>Total Ending Balance at 11/30/15</b>					<b>Total Ending Balance at 11/30/15</b>			<b>511,846,490</b>	<b>100%</b>		

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2015	\$ 517,434,528.05	9.553%
10/31/2015	\$ 523,388,176.56	9.732%
9/30/2015	\$ 531,014,126.85	9.462%
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*	\$ 2,030,409.78
b. 1-3% write offs	45,629.01
c. Claims filed pending payment	2,259,926.17
d. Total Current Period Defaults	\$ 4,335,964.96
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 38,198,525.74
b. 1-3% write offs	853,350.56
c. Claims filed pending payment	2,259,926.17
d. Total Cumulative Defaults	\$ 41,311,802.47
3. Cumulative Default (% of original pool balance)	6.52%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.87%
5. Cumulative Recoveries	\$ 38,198,525.74
6. Cumulative Recovery Rate (2a/2d)	92.46%
7. Cumulative Net Loss Rate (2b/2d)	2.07%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2015</u></b>
Cash	\$ 1,074,207
Assets Held by Trustee	
Investments	8,970,374
Accrued Interest Receivable	8,165,505
Student Loans Receivable, Net	510,942,489
Premium - Std Ln purchase	<u>4,705,730</u>
Total Assets	<u><u>533,858,305</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	516,616,319
Discount on Bonds Payable	(1,296,714)
Accrued Interest Payable	72,195
Other Accounts Payable & Accrued Expenses	553,496
Deferred Outflow	-
Total Liabilities	<u>515,945,296</u>
Net Assets	<u>17,913,009</u>
Total Liabilities and Net Assets	<u><u>533,858,305</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0476</u>