

# PHEAA Student Loan Trust 2014-3

## Monthly Servicing Report

Distribution Date: 02/25/2016

Reporting Period: 01/01/2016 – 01/31/2016

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: 01/31/16

Report Period: 01/01/16 - 01/31/16

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

A. Pool Balance		12/31/2015	Net Activity	1/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 503,673,869.02	\$ (5,466,377.15)	\$ 498,207,491.87	79.41%			
2. Interest expected to be Capitalized		\$ 5,479,435.08	\$ (199,439.89)	\$ 5,279,995.19				
<b>3. Total Pool Balance</b>		<b>\$ 509,153,304.10</b>	<b>\$ (5,665,817.04)</b>	<b>\$ 503,487,487.06</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,678,054.95	\$ (46,003.23)	\$ 9,632,051.72				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,332,072.67)	\$ 1,632,877.10	\$ (699,195.57)				
6. Weighted Average Coupon Rate	5.163%			5.161%				
7. Weighted Average Remaining to Maturity (in months)	170.20			170.20				
8. Number of Loans	84,511			83,493				
9. Number of Borrowers	38,079			37,642				
B. Adjusted Pool Balance		12/31/2015	Change	1/31/2016				
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)		\$ 1,272,883.26	\$ (14,164.54)	\$ 1,258,718.72				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 510,426,187.36</b>		<b>\$ 504,746,205.78</b>				
C. Other Fund Balances		12/31/2015	Change	1/31/2016				
1. Collection Fund		\$ 9,561,104.02	\$ (2,822,150.60)	\$ 6,738,953.42				
2. Reserve Fund		\$ 1,293,586.32	\$ (20,703.06)	\$ 1,272,883.26				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,619,729.38	\$ (1,618,283.66)	\$ 1,445.72				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 12,474,419.72</b>	<b>\$ (4,461,137.32)</b>	<b>\$ 8,013,282.40</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2015	%	1/31/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 495,139,701.41	96.95%	\$ 486,965,624.07	96.90%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.05%	\$ 15,600,000.00	3.10%	
<b>3. Total Notes Payable</b>				<b>\$ 510,739,701.41</b>	<b>100.00%</b>	<b>\$ 502,565,624.07</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		12/31/2015	Change	1/31/2016				
1. Student Loan - Principal		\$ 503,673,869.02	\$ (5,466,377.15)	\$ 498,207,491.87				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,479,435.08	\$ (199,439.89)	\$ 5,279,995.19				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 509,153,304.10</b>	<b>\$ (5,665,817.04)</b>	<b>\$ 503,487,487.06</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,272,883.26	\$ (14,164.54)	\$ 1,258,718.72				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 510,426,187.36</b>	<b>\$ (5,679,981.58)</b>	<b>\$ 504,746,205.78</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 502,565,624.07	\$ (5,592,509.86)	\$ 496,973,114.21				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 486,965,624.07	\$ (5,592,509.86)	\$ 481,373,114.21				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 7,860,563.29</b>	<b>\$ (87,471.72)</b>	<b>\$ 7,773,091.57</b>				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0482		1.0486				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,860,563.29		\$ 7,773,091.57				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,860,563.29</b>		<b>\$ 7,773,091.57</b>				

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

Statement to Noteholders

Report Date: 01/31/16

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>503,673,869.02</b>
	1 Borrower Payments	\$ (3,015,340.62)
	2 Claim Payments	\$ (1,548,514.81)
	3 Consolidation Payoffs	\$ (1,646,316.71)
	4 Other Cash Payments from Servicer	\$ (867.48)
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,211,039.62)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 756,744.20
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (516.38)
	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	\$ (11,565.35)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 744,662.47</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,466,377.15)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,345,982.28</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,210,867.03)
	2 Claim Payments	\$ (44,787.74)
	3 Consolidation Payoffs	\$ (37,123.93)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (483,814.01)
	7 Special Allowance Payments (SAP)	\$ 2,814,440.96
	<b>8 Total Interest Collections</b>	<b>\$ 1,037,848.25</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,098,786.47
	2 Interest Subsidy Payment Accrual	\$ 163,056.11
	3 Special Allowance Payment Accrual Estimate	\$ (862,251.68)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,445.72
	5 Capitalized Interest	\$ (756,744.20)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (95,266.80)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 549,025.62</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,586,873.87</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (54,173.68)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (809,418.83)</b>
		<b>\$ 507,140,348.02</b>

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

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 10,274,784.16</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,015,340.62
	2 Principal Payments Received - Claim Payments	\$ 1,548,514.81
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,646,316.71
	4 Principal Payments Received - Other Payments from Servicer	\$ 867.48
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,211,039.62</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,210,867.03
	2 Interest Payments Received - Claim Payments	\$ 44,787.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,123.93
	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>\$ 1,292,778.70</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 19,160.08</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ 2,758.37</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>\$ 20,703.06</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (712,343.29)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 926.19
	2 Rebate Fund Investment Earnings	\$ 74.64
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 98.68
	<b>6 Total Investment Earnings</b>	<b>\$ 1,099.51</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (292,200.81)
	2 Servicing Fees	\$ (119,936.80)
	3 Indenture Trustee Fee	\$ (4,381.26)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (129,358.63)
	7 Interest Payments - LIBOR Notes	\$ (412,891.33)
	8 Principal Payments - LIBOR Notes	\$ (8,174,077.34)
	9 Funds transferred to the Issuer	\$ (449,297.76)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (9,583,143.93)</b>
<b>K.</b>	<b>Total Cash Available at 01/31/16 (Collection Fund)</b>	<b>\$ 7,526,836.28</b>

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

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/21/16	0.42650%

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%	1.01650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 426,250.48
2. 2014-3 FRN B LIBOR Notes	1.50%	1.92650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 25,879.32
3. Total - 2014-3 FRN Interest Payable							\$ 452,129.80

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 25,879.32
Class B Interest Cap (D)	\$ 451,227.15
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 25,879.32</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,261,842.58
(ii) non-principal amounts payable to Department	\$ 1,152,054.29
Total	\$ 1,128,284.76
<i>less</i>	
(b) accrued Trust expenses	\$ 250,807.13
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 426,250.48
<b>Class B Interest Cap</b>	<b>\$ 451,227.15</b>

E. Unpaid Class B Carry-Over Amount	
	<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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 452,129.80	\$ 426,250.48	\$ 25,879.32
2	Monthly Interest Paid	\$ 452,129.80	\$ 426,250.48	\$ 25,879.32
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,592,509.86	\$ 5,592,509.86	\$ -
8	Total Distribution Amount	\$ 6,044,639.66	\$ 6,018,760.34	\$ 25,879.32

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/16	\$ 502,565,624.07	
2	Current Adjusted Pool Balance 01/31/16	\$ 504,746,205.78	
3	less: Specified Overcollateralization Amount 01/31/16	\$ 7,773,091.57	
4	Total (B2-B3)	\$ 496,973,114.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,592,509.86	\$ 5,592,509.86

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/16	\$ 1,293,586.32	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 98.68	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (98.68)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (20,703.06)	\$ -
7	Total Reserve Fund Balance Available at 01/31/16	\$ 1,272,883.26	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/16	\$ 1,272,883.26	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,258,718.72	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,164.54	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2016	Paydown Factors	2/25/2016
1	2014-3 FRN A LIBOR Notes	\$ 486,965,624.07	\$ 5,592,509.86	\$ 481,373,114.21
2	2014-3 A Pool Factor	0.7716140	0.0088615	0.7627525
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	\$ 502,565,624.07	\$ 5,592,509.86	\$ 496,973,114.21
	Total Note Pool Factor	\$ 0.7771233	\$ 0.0086478	\$ 0.7684755

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

Statement to Noteholders

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VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,526,836.28
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,526,836.28
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,526,836.28
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,164.54	\$	7,541,000.82
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 289,802.61	\$	7,251,198.21
(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:	\$ 697,749.85	\$	6,553,448.36
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,310.30	\$	6,549,138.06
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,548,138.06
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	6,548,138.06
(iv)	Payment of the Administrator Fee to the Administrator	\$ 127,288.33	\$	6,420,849.73
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	6,420,849.73
(v)	Payment of the Servicing Fee to the Servicer	\$ 118,208.50	\$	6,302,641.23
(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;	\$ 426,250.48	\$	5,876,390.75
(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;	\$ 25,879.32	\$	5,850,511.43
(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;	\$ -	\$	5,850,511.43
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,592,509.86	\$	258,001.57
(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)	\$ -	\$	258,001.57
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	258,001.57
(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	\$ -	\$	258,001.57
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	258,001.57
(xiv)	Remaining amounts released to the Depositor	\$ 258,001.57	\$	-

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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	
		12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	327	329	1,155,083	1,164,875	0.23%	0.23%	5.752%	5.690%	120	120
		Grace	134	127	485,502	469,577	0.10%	0.09%	5.350%	5.472%	119	119
		<b>Repayment</b>										
		Current	57,494	57,140	322,621,262	321,988,155	64.05%	64.63%	5.105%	5.107%	166	166
		31-60 Days Delinquent	3,013	2,261	20,008,766	14,816,998	3.97%	2.97%	5.618%	5.546%	178	175
		61-90 Days Delinquent	1,684	1,761	10,925,872	12,074,136	2.17%	2.42%	5.437%	5.495%	163	175
		91-120 Days Delinquent	1,067	1,143	8,149,921	7,994,949	1.62%	1.60%	5.644%	5.434%	176	176
		121-180 Days Delinquent	1,384	1,489	12,352,651	13,211,406	2.45%	2.65%	5.612%	5.730%	204	195
		181-270 Days Delinquent	1,456	1,360	10,501,023	9,683,319	2.08%	1.94%	5.380%	5.492%	176	176
	> 271 Days Delinquent	840	842	5,376,338	6,590,547	1.07%	1.32%	5.450%	5.361%	181	198	
	<b>Total Repayment</b>	<b>66,938</b>	<b>65,996</b>	<b>389,935,834</b>	<b>386,359,509</b>	<b>77.42%</b>	<b>77.55%</b>	<b>5.180%</b>	<b>5.178%</b>	<b>168</b>	<b>168</b>	
	Forbearance	8,515	8,446	66,405,653	64,459,665	13.18%	12.94%	5.462%	5.456%	197	195	
	Deferment	8,597	8,595	45,691,797	45,753,864	9.07%	9.18%	5.369%	5.382%	170	170	
B	<b>Total Portfolio</b>	<b>84,511</b>	<b>83,493</b>	<b>503,673,869</b>	<b>498,207,492</b>	<b>100%</b>	<b>100%</b>	<b>5.163%</b>	<b>5.162%</b>	<b>168</b>	<b>168</b>	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,135	12,044	143,767,514	142,533,890	28.54%	28.61%	4.894%	4.894%	194	193
2. Unsubsidized Consolidation Loans	12,743	12,660	185,256,987	183,820,375	36.78%	36.90%	5.124%	5.125%	209	209
3. Subsidized Stafford Loans	34,004	33,513	81,319,551	80,007,320	16.15%	16.06%	5.118%	5.119%	99	99
4. Unsubsidized Stafford Loans	23,226	22,927	79,136,706	78,130,603	15.71%	15.68%	5.316%	5.317%	110	110
5. Grad PLUS Loans	190	185	2,514,211	2,485,381	0.50%	0.50%	8.088%	8.094%	151	154
6. PLUS Loans	2,189	2,141	11,592,000	11,143,777	2.30%	2.24%	7.788%	7.779%	79	80
7. SLS Loans	24	23	86,900	86,146	0.02%	0.02%	3.496%	3.496%	103	104
<b>Total - Loan Type</b>	<b>84,511</b>	<b>83,493</b>	<b>503,673,869</b>	<b>498,207,492</b>	<b>100%</b>	<b>100%</b>	<b>5.163%</b>	<b>5.162%</b>	<b>168</b>	<b>168</b>
<b>2 Program Type</b>										
1. Graduate	4,818	4,755	35,078,203	34,660,271	6.96%	6.96%	5.728%	5.734%	130	131
2. Undergraduate	70,852	69,997	432,518,247	427,827,800	85.87%	85.87%	5.081%	5.079%	174	174
3. Proprietary	8,841	8,741	36,077,419	35,719,421	7.16%	7.17%	5.603%	5.601%	138	138
<b>Total - Program Type</b>	<b>84,511</b>	<b>83,493</b>	<b>503,673,869</b>	<b>498,207,492</b>	<b>100%</b>	<b>100%</b>	<b>5.163%</b>	<b>5.162%</b>	<b>168</b>	<b>168</b>
<b>3 School Type</b>										
1. 4 Year Private	24,522	24,235	153,919,925	152,259,613	30.56%	30.56%	5.210%	5.209%	161	160
2. 4 Year Public	34,227	33,783	199,298,271	196,567,328	39.57%	39.45%	4.945%	4.940%	157	157
3. 2 Year Private	4,455	4,400	15,211,869	14,956,259	3.02%	3.00%	5.487%	5.492%	130	130
4. 2 Year Public	8,770	8,657	28,531,007	28,341,726	5.66%	5.69%	5.478%	5.487%	134	135
5. Prop/Voc/Tech	8,816	8,716	35,826,015	35,472,220	7.11%	7.12%	5.608%	5.606%	137	137
6. Unkown	3,721	3,702	70,886,782	70,610,346	14.07%	14.17%	5.255%	5.256%	253	252
<b>Total - School Type</b>	<b>84,511</b>	<b>83,493</b>	<b>503,673,869</b>	<b>498,207,492</b>	<b>100%</b>	<b>100%</b>	<b>5.163%</b>	<b>5.162%</b>	<b>168</b>	<b>168</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2015	1/31/2016
1. In school	28	28
2. Grace	4	4
3. Deferment	16	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	107	108
<b>6. Total Portfolio Weighted Average</b>	<b>81</b>	<b>82</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			1/31/2016	1/31/2016				1/31/2016	1/31/2016		
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	89,502		0.02%	SE	Tbill + 3.10%	Fixed	10,116.78	0.00%
	SB	Tbill + 3.50%	Fixed	60,488		0.01%	SE	Tbill + 3.10%	Variable	12,524.99	0.00%
	SD	Tbill + 3.25%	Fixed	327,291		0.07%	SG	Tbill + 3.10%	Variable	970,071	0.19%
	SD	Tbill + 3.25%	Variable	23,026		0.00%	SH	Tbill + 2.50%	Variable	93,518	0.02%
	SE	Tbill + 3.10%	Fixed	79,805		0.02%	SJ	Tbill + 2.20%	Variable	215,426	0.04%
	SE	Tbill + 3.10%	Variable	162,443		0.03%	SK	Tbill + 2.80%	Variable	986,465	0.20%
	SG	Tbill + 3.10%	Variable	1,569,148		0.31%	LA	1mL + 1.74%	Variable	2,570,993	0.52%
	SH	Tbill + 2.50%	Variable	192,142		0.04%	LB	1mL + 2.34%	Variable	15,226,772	3.06%
	SJ	Tbill + 2.20%	Variable	225,280		0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,407,610	1.09%
	SK	Tbill + 2.80%	Variable	1,114,883		0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	135,615	0.03%
	LA	1mL + 1.74%	Variable	2,836,317		0.57%	LF	1mL + 2.34% (Neg SAP)	Fixed	33,261,320	6.68%
	LB	1mL + 2.34%	Variable	17,096,571		3.43%	LF	1mL + 2.34% (Neg SAP)	Variable	889,932	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	5,699,056		1.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,983,085	0.60%
	LE	1mL + 1.74% (Neg SAP)	Variable	150,376		0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	15,331,293	3.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	33,228,267		6.67%	None - Not eligible for SAP			37,778	0.01%
LF	1mL + 2.34% (Neg SAP)	Variable	809,070	0.16%							
LI	1mL + 1.34% (Neg SAP)	Fixed	2,700,820	0.54%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	13,561,718	2.72%							
None - Not eligible for SAP			84,193	0.02%							
<b>Total - Stafford</b>			<b>80,010,396</b>	<b>16.06%</b>	<b>Total - Unsub Stafford</b>			<b>78,132,519</b>	<b>15.68%</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	459,608		0.09%	SD	Tbill + 3.25%	Variable	57,948	0.01%
	SE	Tbill + 3.10%	Fixed	3,250,098		0.65%	SE	Tbill + 3.10%	Variable	32,004	0.01%
	SG	Tbill + 3.10%	Variable	1,516,316		0.30%	SG	Tbill + 3.10%	Variable	15,532	0.00%
	SL	T-bill + 3.10%	Fixed	3,371,662		0.68%	SH	Tbill + 2.50%	Variable	47,486	0.01%
	LC	1mL + 2.64%	Fixed	136,397,291		27.38%	LD	1mL + 2.64%	Variable	938,679	0.19%
	LG	1mL + 2.64% (Neg SAP)	Fixed	146,922,042		29.49%	LH	1mL + 2.64% (Neg SAP)	Fixed	10,297,065	2.07%
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,063,333		6.84%	LH	1mL + 2.64% (Neg SAP)	Variable	4,315	0.00%
	None - Not eligible for SAP			374,227		0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,312,951	0.46%
					None - Not eligible for SAP			9,396	0.00%		
<b>Total - Consolidation</b>			<b>326,354,578</b>	<b>65.51%</b>	<b>Total - Plus/SLS</b>			<b>13,715,377</b>	<b>2.75%</b>		
					E Credit Balances Loans			(5,378)	0.00%		
<b>Total Ending Balance at 01/31/16</b>					<b>Total Ending Balance at 01/31/16</b>			<b>498,207,492</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
1/31/2016	\$ 503,487,487.06	9.426%
12/31/2015	\$ 509,153,304.10	9.647%
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*	\$ 1,593,302.55
b. 1-3% write offs	34,376.26
c. Claims filed pending payment	2,126,963.17
d. Total Current Period Defaults	\$ 3,754,641.98
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 43,366,702.57
b. 1-3% write offs	970,121.34
c. Claims filed pending payment	2,126,963.17
d. Total Cumulative Defaults	\$ 46,463,787.08
3. Cumulative Default (% of original pool balance)	7.33%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.79%
5. Cumulative Recoveries	\$ 43,366,702.57
6. Cumulative Recovery Rate (2a/2d)	93.33%
7. Cumulative Net Loss Rate (2b/2d)	2.09%
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: 01/31/16 Report Period: 01/01/16 - 01/31/16

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2016</u></b>
Cash	\$ 787,883
Assets Held by Trustee	
Investments	8,013,282
Accrued Interest Receivable	8,935,373
Student Loans Receivable, Net	497,271,492
Premium - Std Ln purchase	<u>4,570,539</u>
Total Assets	<u><u>519,578,569</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	502,565,624
Discount on Bonds Payable	(1,256,683)
Accrued Interest Payable	102,094
Other Accounts Payable & Accrued Expenses	540,610
Deferred Outflow	-
Total Liabilities	<u>501,951,645</u>
Net Assets	<u>17,626,925</u>
Total Liabilities and Net Assets	<u><u>519,578,569</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0486</u>

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

Supplemental Report

Report Date: 01/31/16

Report Period: 01/01/16 - 01/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%	\$ 15,600,000	100.0%	
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%	\$ 15,600,000	100.0%	
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%	\$ 15,600,000	100.0%	
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%	\$ 15,600,000	100.0%	
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	\$ 15,600,000	100.0%	100%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%	\$ 15,600,000	100.0%	
	1/25/2016	\$ 502,672,822	77.7%	\$ 487,072,822	77.2%	\$ 15,600,000	100.0%	

\* Appendix F of 2014-3 PPM

\* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans