

**PHEAA Student Loan Trust 2014-3 FRN**  
**Monthly Servicing Report**

**Distribution Date: 03/27/2017**

**Reporting Period: 02/01/2017 – 02/28/2017**

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: 02/28/17

Report Period: 02/01/17 - 02/28/17

I. Series 2014-3 Floating Rate Notes - Asset & Liability Summary							
<b>A. Pool Balance</b>							
				1/31/2017	Net Activity	2/28/2017	
1. Student Loan - Principal Balance				\$ 413,972,752.21	\$ (5,899,240.44)	\$ 408,073,511.77	% of Initial Pool Balance 64.93%
2. Interest expected to be Capitalized				\$ 3,641,797.45	\$ (53,768.23)	\$ 3,588,029.22	
<b>3. Total Pool Balance</b>				<b>\$ 417,614,549.66</b>	<b>\$ (5,953,008.67)</b>	<b>\$ 411,661,540.99</b>	
4. Student Loan - Accrued Borrower Interest Balance				\$ 7,895,038.51	\$ (205,341.54)	\$ 7,689,696.97	
5. Accrued Interest Subsidy & Special Allowance				\$ (2,113,957.75)	\$ 1,165,547.47	\$ (948,410.28)	
6. Weighted Average Coupon Rate				5.168%		5.168%	
7. Weighted Average Remaining to Maturity (in months)				166.65		166.27	
8. Number of Loans				69,882		68,807	
9. Number of Borrowers				31,522		31,056	
<b>B. Adjusted Pool Balance</b>							
				1/31/2017	Change	2/28/2017	
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)				\$ 1,044,036.37	\$ (14,882.52)	\$ 1,029,153.85	
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>				<b>\$ 418,658,586.03</b>		<b>\$ 412,690,694.84</b>	
<b>C. Other Fund Balances</b>							
				1/31/2017	Change	2/28/2017	
1. Collection Fund				\$ 7,347,335.41	\$ (714,025.07)	\$ 6,633,310.34	
2. Reserve Fund				\$ 1,060,203.79	\$ (16,167.42)	\$ 1,044,036.37	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 1,645,641.41	\$ (1,170,582.74)	\$ 475,058.67	
5. Acquisition Fund				\$ -	\$ -	\$ -	
<b>6. Total - Other Account Balances</b>				<b>\$ 10,053,180.61</b>	<b>\$ (1,900,775.23)</b>	<b>\$ 8,152,405.38</b>	
<b>D. Notes Payable</b>							
	Final Maturity	CUSIP	Spread	1/31/2017	%	2/28/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 402,994,536.35	96.27%	\$ 396,553,586.03	96.22%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.73%	\$ 15,600,000.00	3.78%
<b>3. Total Notes Payable</b>				<b>\$ 418,594,536.35</b>	<b>100.00%</b>	<b>\$ 412,153,586.03</b>	<b>100.00%</b>
<b>E. Parity Ratio Calculation:</b>							
				1/31/2017	Change	2/28/2017	
1. Student Loan - Principal				\$ 413,972,752.21	\$ (5,899,240.44)	\$ 408,073,511.77	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 3,641,797.45	\$ (53,768.23)	\$ 3,588,029.22	
<b>3. Pool Balance (E1 + E2)</b>				<b>\$ 417,614,549.66</b>	<b>\$ (5,953,008.67)</b>	<b>\$ 411,661,540.99</b>	
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 1,044,036.37	\$ (14,882.52)	\$ 1,029,153.85	
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>				<b>\$ 418,658,586.03</b>	<b>\$ (5,967,891.19)</b>	<b>\$ 412,690,694.84</b>	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 412,153,586.03	\$ (5,967,891.19)	\$ 406,185,694.84	
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 396,553,586.03	\$ (5,967,891.19)	\$ 390,585,694.84	
<b>9. Net Assets (E6-E7)</b>				<b>\$ 6,505,000.00</b>	<b>\$ -</b>	<b>\$ 6,505,000.00</b>	
10. Parity Ratio (E6/E7)				1.0158		1.0160	
11. Senior Parity Ratio (E6/E8)				1.0557		1.0566	
<b>F. Specified Overcollateralization Amount</b>							
1. 1.54% of current Adjusted Pool Balance				\$ 6,447,342.22		\$ 6,355,436.70	
2. Specified Overcollateralization minimum				\$ 6,505,000.00		\$ 6,505,000.00	
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>				<b>\$ 6,505,000.00</b>		<b>\$ 6,505,000.00</b>	

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

Statement to Noteholders

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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>413,972,752.21</b>
	1 Borrower Payments	\$ (2,971,279.75)
	2 Claim Payments	\$ (1,319,917.33)
	3 Consolidation Payoffs	\$ (2,229,795.75)
	4 Other Cash Payments from Servicer	\$ 2,722.43
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,518,270.40)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 620,758.65
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (491.25)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,237.44)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 619,029.96</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,899,240.44) \$ 408,073,511.77</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,781,080.76</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,003,152.15)
	2 Claim Payments	\$ (36,002.44)
	3 Consolidation Payoffs	\$ (37,355.97)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (401,102.62)
	7 Special Allowance Payments (SAP)	\$ 2,040,001.70
	<b>8 Total Interest Collections</b>	<b>\$ 562,388.52</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,581,696.81
	2 Interest Subsidy Payment Accrual	\$ 124,049.63
	3 Special Allowance Payment Accrual Estimate	\$ (597,401.24)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (620,758.65)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,769.14)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 397,817.41</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 960,205.93 \$ 6,741,286.69</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (29,973.09)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,708,574.85) \$ 414,814,798.46</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>\$ 8,029,358.82</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,971,279.75
	2 Principal Payments Received - Claim Payments	\$ 1,319,917.33
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,229,795.75
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,722.43)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,518,270.40</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,003,152.15
	2 Interest Payments Received - Claim Payments	\$ 36,002.44
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,355.97
	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>\$ 1,076,510.56</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 64,204.25
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ 42.39
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 16,167.42
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (468,316.34)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,539.00
	2 Rebate Fund Investment Earnings	\$ 327.58
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 282.77
	<b>6 Total Investment Earnings</b>	<b>\$ 3,149.35</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (247,861.09)
	2 Servicing Fees	\$ (100,420.54)
	3 Indenture Trustee Fee	\$ (3,600.84)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (106,020.38)
	7 Interest Payments - LIBOR Notes	\$ (535,286.77)
	8 Principal Payments - LIBOR Notes	\$ (6,440,950.32)
	9 Funds transferred to the Issuer	\$ (142,069.96)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,577,209.90)</b>
<b>K.</b>	<b>Total Cash Available at 02/28/17 (Collection Fund)</b>	<b>\$ 7,662,176.95</b>

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/17	0.77833%

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%	1.36833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 422,034.80
2. 2014-3 FRN B LIBOR Notes	1.50%	2.27833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 27,643.74
3. Total - 2014-3 FRN Interest Payable							\$ 449,678.54

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 27,643.74
Class B Interest Cap (D)	\$ 246,011.95
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 27,643.74</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	\$ 1,705,746.44
(ii) non-principal amounts payable to Department	\$ 842,515.23
Total	\$ 875,220.53
<i>less</i>	
(b) accrued Trust expenses	\$ 207,173.78
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 422,034.80
<b>Class B Interest Cap</b>	<b>\$ 246,011.95</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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 27, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 449,678.54	\$ 422,034.80	\$ 27,643.74
2	Monthly Interest Paid	\$ 449,678.54	\$ 422,034.80	\$ 27,643.74
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,967,891.19	\$ 5,967,891.19	\$ -
8	Total Distribution Amount	\$ 6,417,569.73	\$ 6,389,925.99	\$ 27,643.74

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/17	\$ 412,153,586.03	
2	Current Adjusted Pool Balance 02/28/17	\$ 412,690,694.84	
3	less: Specified Overcollateralization Amount 02/28/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 406,185,694.84	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,967,891.19	\$ 5,967,891.19

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/17	\$ 1,060,203.79	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 282.77	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (282.77)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (16,167.42)	\$ -
7	Total Reserve Fund Balance Available at 02/28/17	\$ 1,044,036.37	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/17	\$ 1,044,036.37	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,029,153.85	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,882.52	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/27/2017	Paydown Factors	3/27/2017
1	2014-3 FRN A LIBOR Notes	\$ 396,553,586.03	\$ 5,967,891.19	\$ 390,585,694.84
2	2014-3 A Pool Factor	0.6283530	0.0094563	0.6188967
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	\$ 412,153,586.03	\$ 5,967,891.19	\$ 406,185,694.84
	Total Note Pool Factor	\$ 0.6373181	\$ 0.0092282	\$ 0.6280898

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,662,176.95	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,662,176.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,662,176.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,882.52	\$ 14,882.52	\$ 7,677,059.47
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 245,113.99	\$ 245,113.99	\$ 7,431,945.48
(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:	\$ 473,351.61	\$ 473,351.61	\$ 6,958,593.87
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,207.61	\$ 3,207.61	\$ 6,955,386.26
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,954,386.26
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 6,954,386.26
(iv)	Payment of the Administrator Fee to the Administrator	\$ 104,403.64	\$ 104,403.64	\$ 6,849,982.62
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 6,849,982.62
(v)	Payment of the Servicing Fee to the Servicer	\$ 98,562.53	\$ 98,562.53	\$ 6,751,420.09
(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;	\$ 422,034.80	\$ 422,034.80	\$ 6,329,385.29
(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;	\$ 27,643.74	\$ 27,643.74	\$ 6,301,741.55
(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;	\$ -	\$ -	\$ 6,301,741.55
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,967,891.19	\$ 5,967,891.19	\$ 333,850.36
(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)	\$ -	\$ -	\$ 333,850.36
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 333,850.36
(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	\$ -	\$ -	\$ 333,850.36
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 333,850.36
(xiv)	Remaining amounts released to the Depositor	\$ 333,850.36	\$ 333,850.36	\$ -

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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	
		1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	158	160	549,281	569,323	0.13%	0.14%	5.887%	5.824%	120	120
		Grace	63	28	256,114	96,652	0.06%	0.02%	5.829%	5.744%	118	120
		<b>Repayment</b>										
		Current	50,380	49,978	282,569,499	278,988,138	68.26%	68.37%	5.117%	5.118%	163	162
		31-60 Days Delinquent	1,699	1,971	11,176,760	14,961,981	2.70%	3.67%	5.432%	5.507%	169	180
		61-90 Days Delinquent	1,420	1,122	10,657,168	7,343,366	2.57%	1.80%	5.696%	5.539%	182	172
		91-120 Days Delinquent	991	925	6,467,140	6,994,471	1.56%	1.71%	5.518%	5.722%	162	172
		121-180 Days Delinquent	1,186	1,163	9,926,922	8,894,790	2.40%	2.18%	5.468%	5.499%	195	182
		181-270 Days Delinquent	1,140	959	7,882,562	6,939,159	1.90%	1.70%	5.588%	5.336%	169	177
	> 271 Days Delinquent	743	732	5,487,178	5,894,835	1.33%	1.44%	5.490%	5.579%	184	186	
	<b>Total Repayment</b>	<b>57,559</b>	<b>56,850</b>	<b>334,167,229</b>	<b>330,016,741</b>	<b>80.72%</b>	<b>80.87%</b>	<b>5.181%</b>	<b>5.181%</b>	<b>165</b>	<b>164</b>	
	Forbearance	5,911	5,776	45,944,345	44,659,460	11.10%	10.94%	5.528%	5.530%	196	192	
	Deferment	6,191	5,993	33,055,783	32,731,336	7.99%	8.02%	5.432%	5.436%	166	168	
B	<b>Total Portfolio</b>	<b>69,882</b>	<b>68,807</b>	<b>413,972,752</b>	<b>408,073,512</b>	<b>100%</b>	<b>100%</b>	<b>5.169%</b>	<b>5.169%</b>	<b>165</b>	<b>164</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,573	10,479	121,643,074	120,181,847	29.38%	29.45%	4.888%	4.890%	184	183
2. Unsubsidized Consolidation Loans	11,117	11,013	157,655,949	156,009,723	38.08%	38.23%	5.107%	5.109%	200	199
3. Subsidized Stafford Loans	27,713	27,235	62,491,446	61,130,252	15.10%	14.98%	5.208%	5.207%	100	100
4. Unsubsidized Stafford Loans	18,945	18,606	62,388,841	61,284,991	15.07%	15.02%	5.410%	5.412%	112	113
5. Grad PLUS Loans	151	150	2,014,094	1,974,430	0.49%	0.48%	8.120%	8.134%	166	167
6. PLUS Loans	1,370	1,312	7,708,018	7,421,457	1.86%	1.82%	7.833%	7.842%	86	86
7. SLS Loans	13	12	71,331	70,812	0.02%	0.02%	3.758%	3.757%	113	117
<b>Total - Loan Type</b>	<b>69,882</b>	<b>68,807</b>	<b>413,972,752</b>	<b>408,073,512</b>	<b>100%</b>	<b>100%</b>	<b>5.169%</b>	<b>5.169%</b>	<b>165</b>	<b>164</b>
<b>2 Program Type</b>										
1. Graduate	3,957	3,896	27,611,493	27,224,968	6.67%	6.67%	5.774%	5.766%	134	135
2. Undergraduate	58,710	57,821	357,639,632	352,588,204	86.39%	86.40%	5.084%	5.085%	169	169
3. Proprietary	7,215	7,090	28,721,627	28,260,340	6.94%	6.93%	5.637%	5.641%	133	133
<b>Total - Program Type</b>	<b>69,882</b>	<b>68,807</b>	<b>413,972,752</b>	<b>408,073,512</b>	<b>100%</b>	<b>100%</b>	<b>5.169%</b>	<b>5.169%</b>	<b>165</b>	<b>164</b>
<b>3 School Type</b>										
1. 4 Year Private	20,322	20,014	125,277,083	123,306,142	30.26%	30.22%	5.198%	5.196%	157	157
2. 4 Year Public	28,330	27,904	162,689,929	160,484,173	39.30%	39.33%	4.946%	4.946%	154	153
3. 2 Year Private	3,673	3,611	12,506,216	12,316,766	3.02%	3.02%	5.568%	5.562%	128	128
4. 2 Year Public	7,139	7,019	22,603,580	22,179,373	5.46%	5.44%	5.533%	5.540%	130	129
5. Prop/Voc/Tech	7,195	7,071	28,475,636	28,021,751	6.88%	6.87%	5.644%	5.648%	132	133
6. Unkown	3,223	3,188	62,420,309	61,765,308	15.08%	15.14%	5.262%	5.265%	243	241
<b>Total - School Type</b>	<b>69,882</b>	<b>68,807</b>	<b>413,972,752</b>	<b>408,073,512</b>	<b>100%</b>	<b>100%</b>	<b>5.169%</b>	<b>5.169%</b>	<b>165</b>	<b>164</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2017	2/28/2017
1. In school	22	22
2. Grace	2	3
3. Deferment	18	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	121	122
6. Total Portfolio Weighted Average	96	96

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/28/2017	2/28/2017				2/28/2017	2/28/2017			
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>				
	<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	87,226	0.02%		SE	Tbill + 3.10%	Fixed	8,351.26	0.00%	
	SB	Tbill + 3.50%	Fixed	47,668	0.01%		SE	Tbill + 3.10%	Variable	11,095.65	0.00%	
	SD	Tbill + 3.25%	Fixed	240,740	0.06%		SG	Tbill + 3.10%	Variable	708,643	0.17%	
	SD	Tbill + 3.25%	Variable	23,269	0.01%		SH	Tbill + 2.50%	Variable	73,678	0.02%	
	SE	Tbill + 3.10%	Fixed	73,662	0.02%		SJ	Tbill + 2.20%	Variable	143,486	0.04%	
	SE	Tbill + 3.10%	Variable	124,309	0.03%		SK	Tbill + 2.80%	Variable	795,125	0.19%	
	SG	Tbill + 3.10%	Variable	1,280,062	0.31%		LA	1mL + 1.74%	Variable	1,768,523	0.43%	
	SH	Tbill + 2.50%	Variable	126,865	0.03%		LB	1mL + 2.34%	Variable	11,971,360	2.93%	
	SJ	Tbill + 2.20%	Variable	161,548	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	3,716,626	0.91%	
	SK	Tbill + 2.80%	Variable	899,348	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	82,378	0.02%	
	LA	1mL + 1.74%	Variable	1,877,111	0.46%		LF	1mL + 2.34% (Neg SAP)	Fixed	26,577,860	6.51%	
	LB	1mL + 2.34%	Variable	13,269,790	3.25%		LF	1mL + 2.34% (Neg SAP)	Variable	710,335	0.17%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,666,601	0.90%		LI	1mL + 1.34% (Neg SAP)	Fixed	2,006,043	0.49%	
	LE	1mL + 1.74% (Neg SAP)	Variable	103,411	0.03%		LJ	1mL + 1.94% (Neg SAP)	Fixed	12,682,582	3.11%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	25,861,269	6.34%		None - Not eligible for SAP			29,543	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	634,670	0.16%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,776,833	0.44%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,802,634	2.65%							
	None - Not eligible for SAP			75,055	0.02%							
	<b>Total - Stafford</b>			<b>61,132,069</b>	<b>14.98%</b>		<b>Total - Unsub Stafford</b>			<b>61,285,630</b>	<b>15.02%</b>	
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>				
	<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	437,468	0.11%		SD	Tbill + 3.25%	Variable	45,625	0.01%	
	SE	Tbill + 3.10%	Fixed	2,807,862	0.69%		SE	Tbill + 3.10%	Variable	26,538	0.01%	
	SG	Tbill + 3.10%	Variable	1,387,404	0.34%		SG	Tbill + 3.10%	Variable	7,663	0.00%	
	SL	T-bill + 3.10%	Fixed	2,968,153	0.73%		SH	Tbill + 2.50%	Variable	36,711	0.01%	
	LC	1mL + 2.64%	Fixed	115,323,868	28.26%		LD	1mL + 2.64%	Variable	663,777	0.16%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	123,432,550	30.25%		LH	1mL + 2.64% (Neg SAP)	Fixed	7,123,632	1.75%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,479,073	7.22%		LH	1mL + 2.64% (Neg SAP)	Variable	4,285	0.00%	
	None - Not eligible for SAP			358,242	0.09%		LM	1mL + 1.94% (Neg SAP)	Fixed	1,550,014	0.38%	
							None - Not eligible for SAP			9,782	0.00%	
	<b>Total - Consolidation</b>			<b>276,194,620</b>	<b>67.68%</b>		<b>Total - Plus/SLS</b>			<b>9,468,027</b>	<b>2.32%</b>	
							<b>E</b>	<b>Credit Balances Loans</b>		(6,835)	0.00%	
							<b>Total Ending Balance at 02/28/17</b>			<b>408,073,512</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
2/28/2017	\$ 411,661,540.99	9.484%
1/31/2017	\$ 417,614,549.66	9.560%
12/31/2016	\$ 424,081,515.03	9.583%
11/30/2016	\$ 431,115,901.93	9.563%
10/31/2016	\$ 437,356,489.50	9.610%
9/30/2016	\$ 444,161,256.65	9.620%
8/31/2016	\$ 451,622,464.75	9.583%
7/31/2016	\$ 457,736,663.02	9.671%
6/30/2016	\$ 464,308,432.64	9.719%
5/31/2016	\$ 472,588,990.42	9.618%
4/30/2016	\$ 479,222,043.82	9.671%
3/31/2016	\$ 486,788,315.40	9.642%
2/29/2016	\$ 495,766,657.23	9.456%
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*	\$ 1,355,919.77
b. 1-3% write offs	29,520.74
c. Claims filed pending payment	2,326,233.99
d. Total Current Period Defaults	\$ 3,711,674.50
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 69,864,881.30
b. 1-3% write offs	1,531,327.32
c. Claims filed pending payment	2,326,233.99
d. Total Cumulative Defaults	\$ 73,722,442.61
3. Cumulative Default (% of original pool balance)	11.63%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.90%
5. Cumulative Recoveries	\$ 69,864,881.30
6. Cumulative Recovery Rate (2a/2d)	94.77%
7. Cumulative Net Loss Rate (2b/2d)	2.08%
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: 02/28/17                      Report Period: 02/01/17 - 02/28/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>2/28/2017</u></b>
Cash	\$ 1,028,867
Assets Held by Trustee	
Investments	8,152,405
Accrued Interest Receivable	6,744,322
Student Loans Receivable, Net	407,572,512
Premium - Std Ln purchase	<u>3,087,209</u>
Total Assets	<u><u>426,585,315</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	410,624,956
Discount on Bonds Payable	764,315
Accrued Interest Payable	32,120
Other Accounts Payable & Accrued Expenses	452,288
Deferred Outflow	-
Total Liabilities	<u>411,873,679</u>
Net Assets	<u>14,711,636</u>
Total Liabilities and Net Assets	<u><u>426,585,315</u></u>
Parity Ratio	<u>1.0160</u>
Senior Parity Ratio	<u>1.0566</u>

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig		% of Orig		% of Orig	
		Debt	Class A Debt	Class A Debt	Class A at 100% PPC*	Class B Debt	Class B at 100% PPC*
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%	91%	\$ 15,600,000	100.0%
10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%
1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%
4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%
7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%
9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%
10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%
1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%

\* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%							
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%							
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%							
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	7.7%	18.7%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1	8.6%	18.6%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8	9.1%	18.7%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6	9.4%	18.3%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	10.6%	17.5%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	11.4%	17.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	12.1%	16.6%	66.8%	25.0

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymnt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymnts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths	Total Wgt Avg Mths on Frb in 2014-3 Trust	Wgt Avg Mths on Discretionary Frb in 2014-3 Trust	Wgt Avg Mths on Mandatory Frb in 2014-3 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb			
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	<b>Total</b>	33.6	19.0	14.5	7.5	4.6	2.9
9/30/2015	Discretionary Frb	29.3	17.3	12.0	8.8	6.9	1.9
	Mandatory Frb	46.7	24.8	21.9	9.5	1.9	7.6
	<b>Total</b>	34.7	19.6	15.1	9.0	5.4	3.7
12/31/2015	Discretionary Frb	28.8	17.3	11.4	10.3	7.8	2.5
	Mandatory Frb	47.8	25.3	22.5	11.7	2.9	8.8
	<b>Total</b>	34.6	19.7	14.8	10.7	6.3	4.4
3/31/2016	Discretionary Frb	29.5	17.5	12.0	12.1	9.0	3.1
	Mandatory Frb	49.4	26.6	22.8	12.7	3.5	9.2
	<b>Total</b>	36.1	20.5	15.6	12.3	7.2	5.1
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	<b>Total</b>	36.8	21.0	15.8	13.9	8.0	5.9
9/30/2016	Discretionary Frb	30.1	18.4	11.7	14.9	11.0	3.9
	Mandatory Frb	50.4	27.4	22.9	15.6	4.3	11.3
	<b>Total</b>	36.7	21.3	15.3	15.1	8.8	6.3
12/31/2016	Discretionary Frb	29.8	18.9	10.9	16.1	12.1	4.0
	Mandatory Frb	52.7	27.9	24.7	17.3	4.5	12.8
	<b>Total</b>	37.3	21.8	15.4	16.5	9.6	6.9