

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 03/28/2016

Reporting Period: 02/01/2016 – 02/29/2016

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: 02/29/16

Report Period: 02/01/16 - 02/29/16

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

A. Pool Balance		1/31/2016	Net Activity	2/29/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 498,207,491.87	\$ (7,559,838.24)	\$ 490,647,653.63	78.19%			
2. Interest expected to be Capitalized		\$ 5,279,995.19	\$ (160,991.59)	\$ 5,119,003.60				
3. Total Pool Balance		\$ 503,487,487.06	\$ (7,720,829.83)	\$ 495,766,657.23				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,632,051.72	\$ (393,377.14)	\$ 9,238,674.58				
5. Accrued Interest Subsidy & Special Allowance		\$ (699,195.57)	\$ (683,053.56)	\$ (1,382,249.13)				
6. Weighted Average Coupon Rate		5.161%		5.162%				
7. Weighted Average Remaining to Maturity (in months)		170.20		170.02				
8. Number of Loans		83,493		82,244				
9. Number of Borrowers		37,642		37,042				
B. Adjusted Pool Balance		1/31/2016	Change	2/29/2016				
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)		\$ 1,258,718.72	\$ (19,302.08)	\$ 1,239,416.64				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 504,746,205.78		\$ 497,006,073.87				
C. Other Fund Balances		1/31/2016	Change	2/29/2016				
1. Collection Fund		\$ 6,738,953.42	\$ 1,166,422.19	\$ 7,905,375.61				
2. Reserve Fund		\$ 1,272,883.26	\$ (14,164.54)	\$ 1,258,718.72				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,445.72	\$ 697,749.85	\$ 699,195.57				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,013,282.40	\$ 1,850,007.50	\$ 9,863,289.90				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2016	%	2/29/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 486,965,624.07	96.90%	\$ 481,373,114.21	96.86%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.10%	\$ 15,600,000.00	3.14%	
3. Total Notes Payable				\$ 502,565,624.07	100.00%	\$ 496,973,114.21	100.00%	
E. Parity Ratio Calculation:		1/31/2016	Change	2/29/2016				
1. Student Loan - Principal		\$ 498,207,491.87	\$ (7,559,838.24)	\$ 490,647,653.63				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,279,995.19	\$ (160,991.59)	\$ 5,119,003.60				
3. Pool Balance (E1 + E2)		\$ 503,487,487.06	\$ (7,720,829.83)	\$ 495,766,657.23				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,258,718.72	\$ (19,302.08)	\$ 1,239,416.64				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 504,746,205.78	\$ (7,740,131.91)	\$ 497,006,073.87				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 496,973,114.21	\$ (7,620,933.88)	\$ 489,352,180.33				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 481,373,114.21	\$ (7,620,933.88)	\$ 473,752,180.33				
9. Net Assets (E6-E7)		\$ 7,773,091.57	\$ (119,198.03)	\$ 7,653,893.54				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0486		1.0491				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,773,091.57		\$ 7,653,893.54				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,773,091.57		\$ 7,653,893.54				

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

Statement to Noteholders

Report Date: 02/29/16

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	498,207,491.87
	1 Borrower Payments	\$ (3,707,900.71)
	2 Claim Payments	\$ (2,686,316.40)
	3 Consolidation Payoffs	\$ (2,001,844.99)
	4 Other Cash Payments from Servicer	\$ 3,351.40
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,392,710.70)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 841,872.92
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (838.74)
	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	\$ (8,161.72)
	9 Total Non-Cash Principal Activity	\$ 832,872.46
C.	Total Student Loan Principal Activity	\$ (7,559,838.24) \$ 490,647,653.63
D.	Student Loan Cash Interest Activity	8,932,856.15
	1 Borrower Payments (includes Late Fees)	\$ (1,224,047.57)
	2 Claim Payments	\$ (72,924.40)
	3 Consolidation Payoffs	\$ (57,640.42)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,354,612.39)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,927,567.52
	2 Interest Subsidy Payment Accrual	\$ 164,308.95
	3 Special Allowance Payment Accrual Estimate	\$ (847,362.51)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (841,872.92)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (124,459.35)
	9 Total Non-Cash Interest Activity	\$ 278,181.69
F.	Total Student Loan Interest Activity	\$ (1,076,430.70) \$ 7,856,425.45
G.	Non-Reimbursable Losses During Collection Period	\$ (78,901.14)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,101,707.61) \$ 498,504,079.08

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,526,836.28
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,707,900.71
	2 Principal Payments Received - Claim Payments	\$ 2,686,316.40
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,001,844.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,351.40)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,392,710.70
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,224,047.57
	2 Interest Payments Received - Claim Payments	\$ 72,924.40
	3 Interest Payments Received - Consolidation Payoffs	\$ 57,640.42
	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	\$ 1,354,612.39
C.	Reimbursements from Servicer	\$ 14,323.17
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,164.54
H.	Transfers to Department Rebate Fund	\$ (697,749.85)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,046.97
	2 Rebate Fund Investment Earnings	\$ 234.26
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 234.89
	6 Total Investment Earnings	\$ 2,516.12
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (289,802.61)
	2 Servicing Fees	\$ (118,208.50)
	3 Indenture Trustee Fee	\$ (4,310.30)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (127,288.33)
	7 Interest Payments - LIBOR Notes	\$ (452,129.80)
	8 Principal Payments - LIBOR Notes	\$ (5,592,509.86)
	9 Funds transferred to the Issuer	\$ (258,001.57)
	10 Total Previously Remitted Fees	\$ (6,843,250.97)
K.	Total Cash Available at 02/29/16 (Collection Fund)	\$ 9,764,162.38

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/16	0.43580%

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%	1.02580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 438,926.70
2. 2014-3 FRN B LIBOR Notes	1.50%	1.93580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 26,843.09
3. Total - 2014-3 FRN Interest Payable							\$ 465,769.79

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 26,843.09
Class B Interest Cap (D)	\$ 287,920.94
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 26,843.09

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,091,876.47
(ii) non-principal amounts payable to Department	\$ 1,133,437.40
Total	<u>\$ 974,413.05</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 247,565.41
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 438,926.70</u>
Class B Interest Cap	\$ 287,920.94

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

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 28th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 465,769.79	\$ 438,926.70	\$ 26,843.09
2	Monthly Interest Paid	\$ 465,769.79	\$ 438,926.70	\$ 26,843.09
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,620,933.88	\$ 7,620,933.88	\$ -
8	Total Distribution Amount	\$ 8,086,703.67	\$ 8,059,860.58	\$ 26,843.09

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/16	\$ 496,973,114.21	
2	Current Adjusted Pool Balance 02/29/16	\$ 497,006,073.87	
3	less: Specified Overcollateralization Amount 02/29/16	\$ 7,653,893.54	
4	Total (B2-B3)	\$ 489,352,180.33	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,620,933.88	\$ 7,620,933.88

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/16	\$ 1,272,883.26	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 234.89	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (234.89)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,164.54)	\$ -
7	Total Reserve Fund Balance Available at 02/29/16	\$ 1,258,718.72	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 1,258,718.72	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,239,416.64	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,302.08	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/25/2016	Paydown Factors	3/28/2016
1	2014-3 FRN A LIBOR Notes	\$ 481,373,114.21	\$ 7,620,933.88	\$ 473,752,180.33
2	2014-3 A Pool Factor	0.7627525	0.0120756	0.7506769
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	\$ 496,973,114.21	\$ 7,620,933.88	\$ 489,352,180.33
	Total Note Pool Factor	\$ 0.7684755	\$ 0.0117843	\$ 0.7566912

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,764,162.38	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,764,162.38
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,764,162.38
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 19,302.08	\$	9,783,464.46
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 286,074.89	\$	9,497,389.57
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt:	\$ 683,053.56	\$	8,814,336.01
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,974.44	\$	8,810,361.57
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,809,361.57
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,809,361.57
(iv)	Payment of the Administrator Fee to the Administrator	\$ 125,871.87	\$	8,683,489.70
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,683,489.70
(v)	Payment of the Servicing Fee to the Servicer	\$ 116,719.10	\$	8,566,770.60
(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;	\$ 438,926.70	\$	8,127,843.90
(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;	\$ 26,843.09	\$	8,101,000.81
(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;	\$ -	\$	8,101,000.81
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,620,933.88	\$	480,066.93
(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)	\$ -	\$	480,066.93
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	480,066.93
(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	\$ -	\$	480,066.93
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	480,066.93
(xiv)	Remaining amounts released to the Depositor	\$ 480,066.93	\$	-

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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
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	329	328	1,164,875	1,170,623	0.23%	0.24%	5.690%	5.680%	120	120
	Grace	127	93	469,577	352,541	0.09%	0.07%	5.472%	5.018%	119	119
	Repayment										
	Current	57,140	57,109	321,988,155	320,310,873	64.63%	65.28%	5.107%	5.109%	166	166
	31-60 Days Delinquent	2,261	2,481	14,816,998	17,881,939	2.97%	3.64%	5.546%	5.544%	175	182
	61-90 Days Delinquent	1,761	1,288	12,074,136	8,574,215	2.42%	1.75%	5.495%	5.578%	175	172
	91-120 Days Delinquent	1,143	1,010	7,994,949	6,988,086	1.60%	1.42%	5.434%	5.728%	176	173
	121-180 Days Delinquent	1,489	1,413	13,211,406	10,545,134	2.65%	2.15%	5.730%	5.470%	195	174
	181-270 Days Delinquent	1,360	1,214	9,683,319	10,125,736	1.94%	2.06%	5.492%	5.537%	176	193
	> 271 Days Delinquent	842	718	6,590,547	5,416,845	1.32%	1.10%	5.361%	5.445%	198	185
Total Repayment	65,996	65,233	386,359,509	379,842,828	77.55%	77.42%	5.178%	5.178%	168	168	
Forbearance	8,446	8,002	64,459,665	62,834,761	12.94%	12.81%	5.456%	5.510%	195	198	
Deferment	8,595	8,588	45,753,864	46,446,900	9.18%	9.47%	5.382%	5.413%	170	172	
B	Total Portfolio	83,493	82,244	498,207,492	490,647,654	100%	100%	5.162%	5.162%	168	168

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,044	11,897	142,533,890	140,573,562	28.61%	28.65%	4.894%	4.895%	193	193
2. Unsubsidized Consolidation Loans	12,660	12,510	183,820,375	181,672,587	36.90%	37.03%	5.125%	5.127%	209	208
3. Subsidized Stafford Loans	33,513	32,986	80,007,320	78,364,745	16.06%	15.97%	5.119%	5.119%	99	99
4. Unsubsidized Stafford Loans	22,927	22,563	78,130,603	76,673,746	15.68%	15.63%	5.317%	5.318%	110	110
5. Grad PLUS Loans	185	181	2,485,381	2,459,177	0.50%	0.50%	8.094%	8.082%	154	155
6. PLUS Loans	2,141	2,084	11,143,777	10,817,988	2.24%	2.20%	7.779%	7.779%	80	80
7. SLS Loans	23	23	86,146	85,848	0.02%	0.02%	3.496%	3.496%	104	104
Total - Loan Type	83,493	82,244	498,207,492	490,647,654	100%	100%	5.162%	5.162%	168	168
2 Program Type										
1. Graduate	4,755	4,675	34,660,271	34,066,907	6.96%	6.94%	5.734%	5.733%	131	131
2. Undergraduate	69,997	69,013	427,827,800	421,663,103	85.87%	85.94%	5.079%	5.080%	174	173
3. Proprietary	8,741	8,556	35,719,421	34,917,644	7.17%	7.12%	5.601%	5.600%	138	137
Total - Program Type	83,493	82,244	498,207,492	490,647,654	100%	100%	5.162%	5.162%	168	168
3 School Type										
1. 4 Year Private	24,235	23,906	152,259,613	150,142,076	30.56%	30.60%	5.209%	5.208%	160	161
2. 4 Year Public	33,783	33,311	196,567,328	193,535,134	39.45%	39.44%	4.940%	4.937%	157	156
3. 2 Year Private	4,400	4,331	14,956,259	14,705,152	3.00%	3.00%	5.492%	5.496%	130	130
4. 2 Year Public	8,657	8,510	28,341,726	27,806,770	5.69%	5.67%	5.487%	5.486%	135	135
5. Prop/Voc/Tech	8,716	8,532	35,472,220	34,672,131	7.12%	7.07%	5.606%	5.605%	137	137
6. Unkown	3,702	3,654	70,610,346	69,786,391	14.17%	14.22%	5.256%	5.268%	252	252
Total - School Type	83,493	82,244	498,207,492	490,647,654	100%	100%	5.162%	5.162%	168	168

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	28	26
2. Grace	4	4
3. Deferment	17	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	1/31/2016	2/29/2016
5. Repayment	108	109
6. Total Portfolio Weighted Average	82	83

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/29/2016	2/29/2016				2/29/2016	2/29/2016
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>	
	SA	Tbill + 3.50%	Fixed	89,221	0.02%	SE	Tbill + 3.10%	Fixed	10,012.61
	SB	Tbill + 3.50%	Fixed	60,189	0.01%	SE	Tbill + 3.10%	Variable	12,807.15
	SD	Tbill + 3.25%	Fixed	325,272	0.07%	SG	Tbill + 3.10%	Variable	930,623
	SD	Tbill + 3.25%	Variable	23,156	0.00%	SH	Tbill + 2.50%	Variable	93,732
	SE	Tbill + 3.10%	Fixed	78,605	0.02%	SJ	Tbill + 2.20%	Variable	216,434
	SE	Tbill + 3.10%	Variable	161,317	0.03%	SK	Tbill + 2.80%	Variable	933,138
	SG	Tbill + 3.10%	Variable	1,537,679	0.31%	LA	1mL + 1.74%	Variable	2,574,559
	SH	Tbill + 2.50%	Variable	191,934	0.04%	LB	1mL + 2.34%	Variable	14,885,231
	SJ	Tbill + 2.20%	Variable	225,346	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,447,765
	SK	Tbill + 2.80%	Variable	1,059,828	0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	135,746
	LA	1mL + 1.74%	Variable	2,830,299	0.58%	LF	1mL + 2.34% (Neg SAP)	Fixed	32,460,335
	LB	1mL + 2.34%	Variable	16,655,712	3.39%	LF	1mL + 2.34% (Neg SAP)	Variable	865,833
	LE	1mL + 1.74% (Neg SAP)	Fixed	5,672,070	1.16%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,004,804
	LE	1mL + 1.74% (Neg SAP)	Variable	150,340	0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	15,069,355
	LF	1mL + 2.34% (Neg SAP)	Fixed	32,482,505	6.62%	None - Not eligible for SAP			33,921
	LF	1mL + 2.34% (Neg SAP)	Variable	801,069	0.16%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,692,370	0.55%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	13,243,401	2.70%				
	None - Not eligible for SAP			85,605	0.02%				
	Total - Stafford			78,365,920	15.97%				76,674,296
						Total - Unsub Stafford			15.63%
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	466,920	0.10%	SD	Tbill + 3.25%	Variable	57,533
	SE	Tbill + 3.10%	Fixed	3,151,347	0.64%	SE	Tbill + 3.10%	Variable	31,935
	SG	Tbill + 3.10%	Variable	1,489,634	0.30%	SG	Tbill + 3.10%	Variable	15,350
	SL	T-bill + 3.10%	Fixed	3,361,918	0.69%	SH	Tbill + 2.50%	Variable	46,482
	LC	1mL + 2.64%	Fixed	134,733,595	27.46%	LD	1mL + 2.64%	Variable	917,952
	LG	1mL + 2.64% (Neg SAP)	Fixed	145,161,870	29.59%	LH	1mL + 2.64% (Neg SAP)	Fixed	10,059,767
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,515,601	6.83%	LH	1mL + 2.64% (Neg SAP)	Variable	4,308
	None - Not eligible for SAP			368,303	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,220,734
						None - Not eligible for SAP			9,396
	Total - Consolidation			322,249,188	65.68%				13,363,456
						Total - Plus/SLS			2.72%
						E	Credit Balances Loans		(5,206)
									0.00%
						Total Ending Balance at 02/29/16			490,647,654
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,759,240.80
b. 1-3% write offs	63,976.83
c. Claims filed pending payment	2,840,407.51
d. Total Current Period Defaults	\$ 5,663,625.14
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 46,125,943.37
b. 1-3% write offs	1,034,098.17
c. Claims filed pending payment	2,840,407.51
d. Total Cumulative Defaults	\$ 50,000,449.05
3. Cumulative Default (% of original pool balance)	7.89%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.42%
5. Cumulative Recoveries	\$ 46,125,943.37
6. Cumulative Recovery Rate (2a/2d)	92.25%
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

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 02/29/16 Report Period: 02/01/16 - 02/29/16

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2016</u>
Cash	\$ 1,858,787
Assets Held by Trustee	
Investments	9,863,290
Accrued Interest Receivable	7,858,847
Student Loans Receivable, Net	489,858,654
Premium - Std Ln purchase	<u>4,503,373</u>
Total Assets	<u><u>513,942,951</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	496,973,114
Discount on Bonds Payable	(1,236,992)
Accrued Interest Payable	72,777
Other Accounts Payable & Accrued Expenses	533,640
Deferred Outflow	-
Total Liabilities	<u>496,342,539</u>
Net Assets	<u>17,600,412</u>
Total Liabilities and Net Assets	<u><u>513,942,951</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0491</u>

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

Supplemental Report

Report Date: 02/29/16

Report Period: 02/01/16 - 02/29/16

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 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%	91%	\$ 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