

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 04/25/2016

Reporting Period: 3/1/2016 – 3/31/2016

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: 03/31/16

Report Period: 03/01/16 - 03/31/16

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

A. Pool Balance		2/29/2016	Net Activity	3/31/2016	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 490,647,653.63	\$ (8,963,977.70)	\$ 481,683,675.93	76.78%
2. Interest expected to be Capitalized		\$ 5,119,003.60	\$ (14,364.13)	\$ 5,104,639.47	
3. Total Pool Balance		\$ 495,766,657.23	\$ (8,978,341.83)	\$ 486,788,315.40	
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,238,674.58	\$ (207,180.00)	\$ 9,031,494.58	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,382,249.13)	\$ (651,924.22)	\$ (2,034,173.35)	
6. Weighted Average Coupon Rate		5.162%		5.160%	
7. Weighted Average Remaining to Maturity (in months)		170.02		169.80	
8. Number of Loans		82,244		80,766	
9. Number of Borrowers		37,042		36,397	

B. Adjusted Pool Balance		2/29/2016	Change	3/31/2016
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)		\$ 1,239,416.64	\$ (22,445.85)	\$ 1,216,970.79
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 497,006,073.87		\$ 488,005,286.19

C. Other Fund Balances		2/29/2016	Change	3/31/2016
1. Collection Fund		\$ 7,905,375.61	\$ 2,268,635.22	\$ 10,174,010.83
2. Reserve Fund		\$ 1,258,718.72	\$ (19,302.08)	\$ 1,239,416.64
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 699,195.57	\$ 683,053.56	\$ 1,382,249.13
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 9,863,289.90	\$ 2,932,386.70	\$ 12,795,676.60

D. Notes Payable	Final Maturity	CUSIP	Spread	2/29/2016	%	3/31/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 481,373,114.21	96.86%	\$ 473,752,180.33	96.81%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.14%	\$ 15,600,000.00	3.19%
3. Total Notes Payable				\$ 496,973,114.21	100.00%	\$ 489,352,180.33	100.00%

E. Parity Ratio Calculation:		2/29/2016	Change	3/31/2016
1. Student Loan - Principal		\$ 490,647,653.63	\$ (8,963,977.70)	\$ 481,683,675.93
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,119,003.60	\$ (14,364.13)	\$ 5,104,639.47
3. Pool Balance (E1 + E2)		\$ 495,766,657.23	\$ (8,978,341.83)	\$ 486,788,315.40
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 1,239,416.64	\$ (22,445.85)	\$ 1,216,970.79
6. Adjusted Pool Balance (E3+E4+E5)		\$ 497,006,073.87	\$ (9,000,787.68)	\$ 488,005,286.19
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 489,352,180.33	\$ (8,862,175.55)	\$ 480,490,004.78
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 473,752,180.33	\$ (8,862,175.55)	\$ 464,890,004.78
9. Net Assets (E6-E7)		\$ 7,653,893.54	\$ (138,612.13)	\$ 7,515,281.41
10. Parity Ratio (E6/E7)		1.0156		1.0156
11. Senior Parity Ratio (E6/E8)		1.0491		1.0497

F. Specified Overcollateralization Amount		2/29/2016	3/31/2016
1. 1.54% of current Adjusted Pool Balance		\$ 7,653,893.54	\$ 7,515,281.41
2. Specified Overcollateralization minimum		\$ 6,505,000.00	\$ 6,505,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,653,893.54	\$ 7,515,281.41

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	490,647,653.63
	1 Borrower Payments	\$ (3,925,443.91)
	2 Claim Payments	\$ (3,031,279.47)
	3 Consolidation Payoffs	\$ (2,784,449.19)
	4 Other Cash Payments from Servicer	\$ 3,456.55
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (9,737,716.02)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 783,026.39
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (318.27)
	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	\$ (8,969.80)
	9 Total Non-Cash Principal Activity	\$ 773,738.32
C.	Total Student Loan Principal Activity	\$ (8,963,977.70)
D.	Student Loan Cash Interest Activity	7,856,425.45
	1 Borrower Payments (includes Late Fees)	\$ (1,189,907.31)
	2 Claim Payments	\$ (74,559.90)
	3 Consolidation Payoffs	\$ (74,395.65)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,338,862.86)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,035,778.05
	2 Interest Subsidy Payment Accrual	\$ 157,662.31
	3 Special Allowance Payment Accrual Estimate	\$ (809,586.53)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (783,026.39)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (121,068.80)
	9 Total Non-Cash Interest Activity	\$ 479,758.64
F.	Total Student Loan Interest Activity	\$ (859,104.22)
G.	Non-Reimbursable Losses During Collection Period	\$ (81,210.58)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,182,918.19)
		\$ 488,680,997.16

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 9,764,162.38
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,925,443.91
	2 Principal Payments Received - Claim Payments	\$ 3,031,279.47
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,784,449.19
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,456.55)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 9,737,716.02
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,189,907.31
	2 Interest Payments Received - Claim Payments	\$ 74,559.90
	3 Interest Payments Received - Consolidation Payoffs	\$ 74,395.65
	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	\$ 1,338,862.86
C.	Reimbursements from Servicer	\$ 6,625.36
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ 2,784.91
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 19,302.08
H.	Transfers to Department Rebate Fund	\$ (683,053.56)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,129.28
	2 Rebate Fund Investment Earnings	\$ 26.31
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 266.41
	6 Total Investment Earnings	\$ 2,422.00
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (286,074.89)
	2 Servicing Fees	\$ (116,719.10)
	3 Indenture Trustee Fee	\$ (3,974.44)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (125,871.87)
	7 Interest Payments - LIBOR Notes	\$ (465,769.79)
	8 Principal Payments - LIBOR Notes	\$ (7,620,933.88)
	9 Funds transferred to the Issuer	\$ (480,066.93)
	10 Total Previously Remitted Fees	\$ (9,100,410.90)
K.	Total Cash Available at 03/31/16 (Collection Fund)	\$ 11,088,411.15

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/16	0.43300%

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%	1.02300%	4/25/2016	28	3/28/2016	4/24/2016	\$ 376,948.82
2. 2014-3 FRN B LIBOR Notes	1.50%	1.93300%	4/25/2016	28	3/28/2016	4/24/2016	\$ 23,453.73
3. Total - 2014-3 FRN Interest Payable							\$ 400,402.55

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,453.73
Class B Interest Cap (D)	\$ 499,279.59
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,453.73

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,193,440.36
(ii) non-principal amounts payable to Department	\$ 1,091,467.59
Total	\$ 1,120,338.98
<i>less</i>	
(b) accrued Trust expenses	\$ 244,110.57
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 376,948.82
Class B Interest Cap	\$ 499,279.59

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

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 25th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 400,402.55	\$ 376,948.82	\$ 23,453.73
2	Monthly Interest Paid	\$ 400,402.55	\$ 376,948.82	\$ 23,453.73
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,862,175.55	\$ 8,862,175.55	\$ -
8	Total Distribution Amount	\$ 9,262,578.10	\$ 9,239,124.37	\$ 23,453.73

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/16	\$ 489,352,180.33	
2	Current Adjusted Pool Balance 03/31/16	\$ 488,005,286.19	
3	less: Specified Overcollateralization Amount 03/31/16	\$ 7,515,281.41	
4	Total (B2-B3)	\$ 480,490,004.78	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,862,175.55	\$ 8,862,175.55

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/16	\$ 1,258,718.72	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 266.41	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (266.41)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (19,302.08)	\$ -
7	Total Reserve Fund Balance Available at 03/31/16	\$ 1,239,416.64	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/16	\$ 1,239,416.64	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,216,970.79	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 22,445.85	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/28/2016	Paydown Factors	4/25/2016
1	2014-3 FRN A LIBOR Notes	\$ 473,752,180.33	\$ 8,862,175.55	\$ 464,890,004.78
2	2014-3 A Pool Factor	0.7506769	0.0140424	0.7366345
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	\$ 489,352,180.33	\$ 8,862,175.55	\$ 480,490,004.78
	Total Note Pool Factor	\$ 0.7566912	\$ 0.0137037	\$ 0.7429875

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 11,088,411.15	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	11,088,411.15
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	11,088,411.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 22,445.85	\$	11,110,857.00
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 281,881.06	\$	10,828,975.94
(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:	\$ 651,924.22	\$	10,177,051.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,201.01	\$	10,172,850.71
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	10,171,850.71
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	10,171,850.71
(iv)	Payment of the Administrator Fee to the Administrator	\$ 123,941.66	\$	10,047,909.05
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	10,047,909.05
(v)	Payment of the Servicing Fee to the Servicer	\$ 114,967.90	\$	9,932,941.15
(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;	\$ 376,948.82	\$	9,555,992.33
(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;	\$ 23,453.73	\$	9,532,538.60
(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;	\$ -	\$	9,532,538.60
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,862,175.55	\$	670,363.05
(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)	\$ -	\$	670,363.05
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	670,363.05
(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	\$ -	\$	670,363.05
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	670,363.05
(xiv)	Remaining amounts released to the Depositor	\$ 670,363.05	\$	-

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	
A	Borrower Status Distribution:											
		Interim										
	In-School	328	312	1,170,623	1,086,389	0.24%	0.23%	5.680%	5.702%	120	120	
	Grace	93	97	352,541	407,051	0.07%	0.08%	5.018%	4.965%	119	120	
	Repayment											
	Current	57,109	56,435	320,310,873	314,432,809	65.28%	65.28%	5.109%	5.102%	166	166	
	31-60 Days Delinquent	2,481	2,408	17,881,939	17,448,953	3.64%	3.62%	5.544%	5.729%	182	179	
	61-90 Days Delinquent	1,288	1,324	8,574,215	9,962,387	1.75%	2.07%	5.578%	5.497%	172	182	
	91-120 Days Delinquent	1,010	683	6,988,086	4,834,335	1.42%	1.00%	5.728%	5.703%	173	177	
	121-180 Days Delinquent	1,413	1,328	10,545,134	9,894,627	2.15%	2.05%	5.470%	5.567%	174	181	
	181-270 Days Delinquent	1,214	1,181	10,125,736	9,507,959	2.06%	1.97%	5.537%	5.629%	193	185	
> 271 Days Delinquent	718	567	5,416,845	4,047,523	1.10%	0.84%	5.445%	5.347%	185	169		
Total Repayment	65,233	63,926	379,842,828	370,128,593	77.42%	76.84%	5.178%	5.179%	168	168		
	Forbearance	8,002	7,987	62,834,761	63,620,444	12.81%	13.21%	5.510%	5.479%	198	197	
	Deferment	8,588	8,444	46,446,900	46,441,200	9.47%	9.64%	5.413%	5.447%	172	172	
B	Total Portfolio	82,244	80,766	490,647,654	481,683,676	100%	100%	5.162%	5.161%	168	168	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,897	11,738	140,573,562	138,328,396	28.65%	28.72%	4.895%	4.893%	193	192
2. Unsubsidized Consolidation Loans	12,510	12,334	181,672,587	179,186,756	37.03%	37.20%	5.127%	5.128%	208	207
3. Subsidized Stafford Loans	32,986	32,367	78,364,745	76,413,289	15.97%	15.86%	5.119%	5.117%	99	99
4. Unsubsidized Stafford Loans	22,563	22,107	76,673,746	74,856,262	15.63%	15.54%	5.318%	5.321%	110	110
5. Grad PLUS Loans	181	179	2,459,177	2,437,558	0.50%	0.51%	8.082%	8.083%	155	157
6. PLUS Loans	2,084	2,019	10,817,988	10,375,718	2.20%	2.15%	7.779%	7.778%	80	80
7. SLS Loans	23	22	85,848	85,696	0.02%	0.02%	3.496%	3.496%	104	104
Total - Loan Type	82,244	80,766	490,647,654	481,683,676	100%	100%	5.162%	5.161%	168	168
2 Program Type										
1. Graduate	4,675	4,609	34,066,907	33,204,570	6.94%	6.89%	5.733%	5.735%	131	131
2. Undergraduate	69,013	67,790	421,663,103	414,381,639	85.94%	86.03%	5.080%	5.078%	173	173
3. Proprietary	8,556	8,367	34,917,644	34,097,467	7.12%	7.08%	5.600%	5.606%	137	137
Total - Program Type	82,244	80,766	490,647,654	481,683,676	100%	100%	5.162%	5.161%	168	168
3 School Type										
1. 4 Year Private	23,906	23,522	150,142,076	147,204,334	30.60%	30.56%	5.208%	5.210%	161	160
2. 4 Year Public	33,311	32,710	193,535,134	190,303,617	39.44%	39.51%	4.937%	4.937%	156	156
3. 2 Year Private	4,331	4,263	14,705,152	14,387,187	3.00%	2.99%	5.496%	5.486%	130	128
4. 2 Year Public	8,510	8,336	27,806,770	27,173,665	5.67%	5.64%	5.486%	5.480%	135	135
5. Prop/Voc/Tech	8,532	8,343	34,672,131	33,852,574	7.07%	7.03%	5.605%	5.611%	137	136
6. Unkown	3,654	3,592	69,786,391	68,762,298	14.22%	14.28%	5.268%	5.258%	252	252
Total - School Type	82,244	80,766	490,647,654	481,683,676	100%	100%	5.162%	5.161%	168	168

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/29/2016	3/31/2016
1. In school	26	25
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	109	110
6. Total Portfolio Weighted Average	83	83

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2016	3/31/2016				3/31/2016	3/31/2016
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	89,164	0.02%	SE	Tbill + 3.10%	Fixed	9,876.12
	SB	Tbill + 3.50%	Fixed	60,115	0.01%	SE	Tbill + 3.10%	Variable	12,416.49
	SD	Tbill + 3.25%	Fixed	317,742	0.07%	SG	Tbill + 3.10%	Variable	910,051
	SD	Tbill + 3.25%	Variable	23,121	0.00%	SH	Tbill + 2.50%	Variable	88,452
	SE	Tbill + 3.10%	Fixed	78,037	0.02%	SJ	Tbill + 2.20%	Variable	194,511
	SE	Tbill + 3.10%	Variable	152,992	0.03%	SK	Tbill + 2.80%	Variable	935,314
	SG	Tbill + 3.10%	Variable	1,486,583	0.31%	LA	1mL + 1.74%	Variable	2,403,877
	SH	Tbill + 2.50%	Variable	195,372	0.04%	LB	1mL + 2.34%	Variable	14,576,077
	SJ	Tbill + 2.20%	Variable	219,184	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,143,237
	SK	Tbill + 2.80%	Variable	1,042,866	0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	144,588
	LA	1mL + 1.74%	Variable	2,744,623	0.57%	LF	1mL + 2.34% (Neg SAP)	Fixed	31,958,356
	LB	1mL + 2.34%	Variable	16,283,400	3.38%	LF	1mL + 2.34% (Neg SAP)	Variable	788,505
	LE	1mL + 1.74% (Neg SAP)	Fixed	5,432,841	1.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,900,015
	LE	1mL + 1.74% (Neg SAP)	Variable	137,309	0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	14,747,096
	LF	1mL + 2.34% (Neg SAP)	Fixed	31,770,909	6.60%		None - Not eligible for SAP		44,704
	LF	1mL + 2.34% (Neg SAP)	Variable	761,625	0.16%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,583,169	0.54%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,957,501	2.69%				
	None - Not eligible for SAP			78,811	0.02%				
	Total - Stafford			76,415,362	15.86%		Total - Unsub Stafford		74,857,076
									15.54%
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	465,834	0.10%	SD	Tbill + 3.25%	Variable	57,291
	SE	Tbill + 3.10%	Fixed	3,095,037	0.64%	SE	Tbill + 3.10%	Variable	31,830
	SG	Tbill + 3.10%	Variable	1,470,409	0.31%	SG	Tbill + 3.10%	Variable	14,031
	SL	T-bill + 3.10%	Fixed	3,339,722	0.69%	SH	Tbill + 2.50%	Variable	45,592
	LC	1mL + 2.64%	Fixed	132,829,267	27.58%	LD	1mL + 2.64%	Variable	887,879
	LG	1mL + 2.64% (Neg SAP)	Fixed	142,879,991	29.66%	LH	1mL + 2.64% (Neg SAP)	Fixed	9,679,987
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,189,067	6.89%	LH	1mL + 2.64% (Neg SAP)	Variable	4,300
	None - Not eligible for SAP			247,596	0.05%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,168,934
							None - Not eligible for SAP		9,645
	Total - Consolidation			317,516,922	65.92%		Total - Plus/SLS		12,899,489
									2.68%
						E	Credit Balances Loans		(5,173)
									0.00%
							Total Ending Balance at 03/31/16		481,683,676
									100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 3,105,839.37	
b. 1-3% write offs	74,299.39	
c. Claims filed pending payment	1,452,274.81	
d. Total Current Period Defaults	\$ 4,632,413.57	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 49,231,782.74	
b. 1-3% write offs	1,108,397.56	
c. Claims filed pending payment	1,452,274.81	
d. Total Cumulative Defaults	\$ 51,792,455.11	
3. Cumulative Default (% of original pool balance)		8.17%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.76%
5. Cumulative Recoveries	\$ 49,231,782.74	
6. Cumulative Recovery Rate (2a/2d)		95.06%
7. Cumulative Net Loss Rate (2b/2d)		2.14%
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: 03/31/16 Report Period: 03/01/16 - 03/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2016</u>
Cash	\$ 914,400
Assets Held by Trustee	
Investments	12,795,677
Accrued Interest Receivable	6,999,907
Student Loans Receivable, Net	480,867,676
Premium - Std Ln purchase	<u>4,377,230</u>
Total Assets	<u><u>505,954,890</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	489,352,180
Discount on Bonds Payable	(1,193,394)
Accrued Interest Payable	57,200
Other Accounts Payable & Accrued Expenses	525,992
Deferred Outflow	-
Total Liabilities	<u>488,741,978</u>
Net Assets	<u>17,212,912</u>
Total Liabilities and Net Assets	<u><u>505,954,890</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0497</u>

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

Supplemental Report

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

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%	
	4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%	\$ 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

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

Supplemental Report

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

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

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: 03/31/16

Report Period: 03/01/16 - 03/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</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>Total Wgt Avg Mths on Frb in 2014-3 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-3 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-3 Trust</u>
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
	Total	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
	Total	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
	Total	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
	Total	36.1	20.5	15.6	12.3	7.2	5.1