PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 04/25/2016

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

#### A. Pool Balance

<table>
<thead>
<tr>
<th>2/29/2016</th>
<th>Net Activity</th>
<th>3/31/2016</th>
<th>% of Initial Pool Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Student Loan - Principal Balance</td>
<td>$490,647,653.63</td>
<td>($8,963,977.70)</td>
<td>$481,683,675.93</td>
</tr>
<tr>
<td>2. Interest expected to be Capitalized</td>
<td>$5,119,003.60</td>
<td>($14,964.13)</td>
<td>$5,104,639.47</td>
</tr>
<tr>
<td>3. Total Pool Balance</td>
<td>$495,766,657.23</td>
<td>($8,978,341.83)</td>
<td>$486,788,315.40</td>
</tr>
<tr>
<td>4. Student Loan - Accrued Borrower Interest Balance</td>
<td>$9,238,674.58</td>
<td>($207,180.00)</td>
<td>$9,031,494.58</td>
</tr>
<tr>
<td>5. Accrued Interest Subsidy &amp; Special Allowance</td>
<td>$1,382,249.13</td>
<td>($651,924.22)</td>
<td>$730,324.91</td>
</tr>
<tr>
<td>6. Weighted Average Coupon Rate</td>
<td>5.162%</td>
<td>5.160%</td>
<td>5.160%</td>
</tr>
<tr>
<td>7. Weighted Average Remaining to Maturity (in months)</td>
<td>170.02</td>
<td>169.80</td>
<td>169.80</td>
</tr>
<tr>
<td>8. Number of Loans</td>
<td>92,244</td>
<td>92,244</td>
<td>92,244</td>
</tr>
<tr>
<td>9. Number of Borrowers</td>
<td>37,042</td>
<td>37,042</td>
<td>37,042</td>
</tr>
</tbody>
</table>

#### B. Adjusted Pool Balance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Capitalized Interest Fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance - $951,042.01)</td>
<td>$1,239,416.64</td>
<td>($22,445.85)</td>
</tr>
<tr>
<td>3. Adjusted Pool Balance (A1 + B1 + B2)</td>
<td>$497,006,073.87</td>
<td>-</td>
</tr>
</tbody>
</table>

#### C. Other Fund Balances

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Collection Fund</td>
<td>$7,905,375.61</td>
<td>$2,268,635.22</td>
</tr>
<tr>
<td>2. Reserve Fund</td>
<td>$1,258,718.72</td>
<td>($19,302.08)</td>
</tr>
<tr>
<td>3. Capitalized Interest Fund</td>
<td>$699,195.57</td>
<td>$833,053.56</td>
</tr>
<tr>
<td>4. Department Rebate Fund</td>
<td>$699,195.57</td>
<td>$833,053.56</td>
</tr>
<tr>
<td>5. Acquisition Fund</td>
<td>$699,195.57</td>
<td>$833,053.56</td>
</tr>
<tr>
<td>6. Total - Other Account Balances</td>
<td>$9,863,289.90</td>
<td>$2,932,386.70</td>
</tr>
</tbody>
</table>

#### D. Notes Payable

<table>
<thead>
<tr>
<th>2/29/2016</th>
<th>%</th>
<th>3/31/2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 2014-3 Class A LIBOR Notes</td>
<td>69340JAA0</td>
<td>1mL+0.59%</td>
<td>$481,373,114.21</td>
</tr>
<tr>
<td>2. 2014-3 Class B LIBOR Notes</td>
<td>69340JAB8</td>
<td>1mL+1.50%</td>
<td>$15,600,000.00</td>
</tr>
<tr>
<td>3. Total Notes Payable</td>
<td>496,973,114.21</td>
<td>100.00%</td>
<td>489,352,180.33</td>
</tr>
</tbody>
</table>

#### E. Parity Ratio Calculation:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Student Loan - Principal Balance</td>
<td>$490,647,653.63</td>
<td>($8,963,977.70)</td>
</tr>
<tr>
<td>2. Student Loan - Accrued Borrower Interest Expected to be Capitalized</td>
<td>$5,119,003.60</td>
<td>($14,964.13)</td>
</tr>
<tr>
<td>3. Pool Balance (E1 + E2)</td>
<td>$495,766,657.23</td>
<td>($8,978,341.83)</td>
</tr>
<tr>
<td>4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)</td>
<td>$1,239,416.64</td>
<td>($22,445.85)</td>
</tr>
<tr>
<td>5. Specified Reserve Fund Balance</td>
<td>$699,195.57</td>
<td>$833,053.56</td>
</tr>
<tr>
<td>6. Adjusted Pool Balance (E3+E4+E5)</td>
<td>$497,006,073.87</td>
<td>($8,978,341.83)</td>
</tr>
<tr>
<td>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</td>
<td>$489,352,180.33</td>
<td>($8,862,175.55)</td>
</tr>
<tr>
<td>8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</td>
<td>$473,752,180.33</td>
<td>($8,862,175.55)</td>
</tr>
<tr>
<td>9. Net Assets (E6-E7)</td>
<td>$7,653,893.54</td>
<td>($138,612.13)</td>
</tr>
<tr>
<td>10. Parity Ratio (E6/E7)</td>
<td>1.0156</td>
<td>1.0156</td>
</tr>
<tr>
<td>11. Senior Parity Ratio (E6/E8)</td>
<td>1.0491</td>
<td>1.0497</td>
</tr>
</tbody>
</table>

#### F. Specified Overcollateralization Amount

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 1.54% of current Adjusted Pool Balance</td>
<td>$7,653,893.54</td>
<td>-</td>
</tr>
<tr>
<td>2. Specified Overcollateralization minimum</td>
<td>$6,505,000.00</td>
<td>-</td>
</tr>
<tr>
<td>3. Specified Overcollateralization Amount (greater of F1 and F2)</td>
<td>$7,653,893.54</td>
<td>-</td>
</tr>
<tr>
<td>A. Student Loan Cash Principal Activity</td>
<td>Beg/End Balances</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>------------------</td>
<td></td>
</tr>
<tr>
<td>1. Borrower Payments</td>
<td>$(3,925,443.91)</td>
<td></td>
</tr>
<tr>
<td>2. Claim Payments</td>
<td>$(3,031,279.47)</td>
<td></td>
</tr>
<tr>
<td>3. Consolidation Payoffs</td>
<td>$(2,784,449.19)</td>
<td></td>
</tr>
<tr>
<td>4. Other Cash Payments from Servicer</td>
<td>$3,456.55</td>
<td></td>
</tr>
<tr>
<td>5. Acquisitions / Sales</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>6. Total Principal Cash Activity</td>
<td>$(9,737,716.02)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Student Loan Non-Cash Principal Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Capitalized Interest</td>
<td>$783,026.39</td>
</tr>
<tr>
<td>2. Cancellations / Reissues</td>
<td>$0</td>
</tr>
<tr>
<td>3. Amounts due to / (from) Servicer for non-cash adjustments</td>
<td>$(318.27)</td>
</tr>
<tr>
<td>4. Amounts due to / (from) Guarantor - Ins fees</td>
<td>$0</td>
</tr>
<tr>
<td>5. Amounts due to / (from) Dept of Ed. - Direct Consolidation payments</td>
<td>$0</td>
</tr>
<tr>
<td>6. Amounts due to / (from) Dept. of Ed.</td>
<td>$0</td>
</tr>
<tr>
<td>7. Borrower Benefit reductions</td>
<td>$0</td>
</tr>
<tr>
<td>8. Other Non-Cash Adjustments</td>
<td>$(8,969.80)</td>
</tr>
<tr>
<td>9. Total Non-Cash Principal Activity</td>
<td>$773,738.32</td>
</tr>
</tbody>
</table>

| C. Total Student Loan Principal Activity | $481,683,675.93 |

<table>
<thead>
<tr>
<th>D. Student Loan Interest Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Borrower Payments (includes Late Fees)</td>
<td>$(1,189,907.31)</td>
</tr>
<tr>
<td>2. Claim Payments</td>
<td>$(74,559.90)</td>
</tr>
<tr>
<td>3. Consolidation Payoffs</td>
<td>$(74,395.65)</td>
</tr>
<tr>
<td>4. Other Cash Payments from Servicer</td>
<td>$0</td>
</tr>
<tr>
<td>5. Acquisitions / Sales</td>
<td>$0</td>
</tr>
<tr>
<td>6. Subsidy Payments (ISP)</td>
<td>$0</td>
</tr>
<tr>
<td>7. Special Allowance Payments (SAP)</td>
<td>$0</td>
</tr>
<tr>
<td>8. Total Interest Collections</td>
<td>$(1,338,862.86)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E. Student Loan Non-Cash Interest Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Borrower Accruals</td>
<td>$2,035,778.05</td>
</tr>
<tr>
<td>2. Interest Subsidy Payment Accrual</td>
<td>$157,662.31</td>
</tr>
<tr>
<td>3. Special Allowance Payment Accrual Estimate</td>
<td>$(809,586.53)</td>
</tr>
<tr>
<td>4. Prior Quarter Interest Subsidy &amp; Special Allowance Accrual Adjustment</td>
<td>$(783,026.39)</td>
</tr>
<tr>
<td>5. Capitalized Interest</td>
<td>$0</td>
</tr>
<tr>
<td>6. Amounts due to / (from) Servicer for non-cash adjustments</td>
<td>$0</td>
</tr>
<tr>
<td>7. Amounts due to / (from) Dept of Ed. - Direct Consolidation payments</td>
<td>$0</td>
</tr>
<tr>
<td>8. Other Adjustments</td>
<td>$121,068.80</td>
</tr>
<tr>
<td>9. Total Non-Cash Interest Activity</td>
<td>$479,758.64</td>
</tr>
</tbody>
</table>

| F. Total Student Loan Interest Activity   | $6,997,321.23    |

| G. Non-Reimbursable Losses During Collection Period | $611,210.58 |

| H. Cumulative Non-Reimbursable Losses to Date | $488,680,997.16 |
### III. Series 2014-3 FRN - Collection Account Reconciliation

#### Cash Receipts & Disbursements for the period

<table>
<thead>
<tr>
<th>A. Beginning Cash Balance</th>
<th>$ 9,764,162.38</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principal Cash Collections</strong></td>
<td></td>
</tr>
<tr>
<td>1. Principal Payments Received - Borrower Payments</td>
<td>$ 3,925,443.91</td>
</tr>
<tr>
<td>2. Principal Payments Received - Claim Payments</td>
<td>$ 3,031,279.47</td>
</tr>
<tr>
<td>3. Principal Payments Received - Consolidation Payoffs</td>
<td>$ 2,784,449.19</td>
</tr>
<tr>
<td>4. Principal Payments Received - Other Payments from Servicer</td>
<td>$(3,356.55)</td>
</tr>
<tr>
<td>5. Principal Payments Received - Sales</td>
<td>$(6,088,362.68)</td>
</tr>
<tr>
<td><strong>6. Total Principal Collections</strong></td>
<td>$ 9,737,716.02</td>
</tr>
<tr>
<td><strong>B. Interest Cash Collections</strong></td>
<td></td>
</tr>
<tr>
<td>1. Interest Payments Received - Borrower Payments (includes Late Fees)</td>
<td>$ 1,189,907.31</td>
</tr>
<tr>
<td>2. Interest Payments Received - Claim Payments</td>
<td>$ 74,559.90</td>
</tr>
<tr>
<td>3. Interest Payments Received - Consolidation Payoffs</td>
<td>$ 74,395.65</td>
</tr>
<tr>
<td>4. Interest Payments Received - Other Payments from Servicer</td>
<td>$(2,465,175.87)</td>
</tr>
<tr>
<td>5. Interest Payments Received - Interest Subsidy &amp; Special Payments</td>
<td>$ 1,854,917.22</td>
</tr>
<tr>
<td>6. Interest Payments Received - Sales</td>
<td>$ 1,748,982.80</td>
</tr>
<tr>
<td><strong>7. Total Interest Collections</strong></td>
<td>$ 1,338,862.86</td>
</tr>
<tr>
<td><strong>C. Reimbursements from Servicer</strong></td>
<td></td>
</tr>
<tr>
<td>Reimbursements from Servicer</td>
<td>$ 6,625.36</td>
</tr>
<tr>
<td><strong>D. Reimbursements from Servicer for Keystone Rebate Fees</strong></td>
<td></td>
</tr>
<tr>
<td>Reimbursements from Servicer for Keystone Rebate Fees</td>
<td>$ 27,849.11</td>
</tr>
<tr>
<td><strong>E. Reimbursements for Rehab Loan Adjustments</strong></td>
<td></td>
</tr>
<tr>
<td>Transfer from Acquisition Fund</td>
<td>$ (2,726,053.56)</td>
</tr>
<tr>
<td><strong>F. Transfer from Reserve Fund</strong></td>
<td></td>
</tr>
<tr>
<td>Transfer from Reserve Fund</td>
<td>$ 19,302.08</td>
</tr>
<tr>
<td><strong>G. Transfers to Department Rebate Fund</strong></td>
<td></td>
</tr>
<tr>
<td>Transfers to Department Rebate Fund</td>
<td>$ 19,302.08</td>
</tr>
<tr>
<td><strong>I. Investment Earnings</strong></td>
<td></td>
</tr>
<tr>
<td>1. Collection Account Investment Earnings</td>
<td>$ 2,129.28</td>
</tr>
<tr>
<td>2. Rebate Fund Investment Earnings</td>
<td>$ 26.31</td>
</tr>
<tr>
<td>3. Acquisition Fund Investment Earnings</td>
<td>$ 2,784.91</td>
</tr>
<tr>
<td>4. Capitalized Bond Interest Fund Investment Earnings</td>
<td>$ 266.41</td>
</tr>
<tr>
<td><strong>6. Total Investment Earnings</strong></td>
<td>$ 2,422.00</td>
</tr>
<tr>
<td><strong>J. Funds Previously Remitted - Cash Disbursements</strong></td>
<td></td>
</tr>
<tr>
<td>1. Consolidation rebate fees to Dept. of Ed.</td>
<td>$ (286,074.89)</td>
</tr>
<tr>
<td>2. Servicing Fees</td>
<td>$ (116,719.10)</td>
</tr>
<tr>
<td>3. Indenture Trustee Fee</td>
<td>$ (3,357.14)</td>
</tr>
<tr>
<td>4. Eligible Lender Trustee Fee</td>
<td>$ (1,000.00)</td>
</tr>
<tr>
<td>5. Owner Trustee fee</td>
<td>$(502,977.75)</td>
</tr>
<tr>
<td>6. Admin Fees</td>
<td>$(125,871.87)</td>
</tr>
<tr>
<td>7. Interest Payments - LIBOR Notes</td>
<td>$(485,769.79)</td>
</tr>
<tr>
<td>8. Principal Payments - LIBOR Notes</td>
<td>$(7,620,933.88)</td>
</tr>
<tr>
<td>9. Funds transferred to the Issuer</td>
<td>$(480,066.93)</td>
</tr>
<tr>
<td><strong>10. Total Previously Remitted Fees</strong></td>
<td>$(9,100,410.90)</td>
</tr>
<tr>
<td><strong>K. Total Cash Available at 03/31/16 (Collection Fund)</strong></td>
<td>$ 11,088,411.15</td>
</tr>
</tbody>
</table>
### IV. Series 2014-3 FRN - Notes Payable Detail

**A. LIBOR Rate Reset**

<table>
<thead>
<tr>
<th>Reset Date</th>
<th>1m LIBOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/23/16</td>
<td>0.43300%</td>
</tr>
</tbody>
</table>

**B. LIBOR Rate Interest Calculation**

<table>
<thead>
<tr>
<th>Spread</th>
<th>Interest Rate</th>
<th>Payment Date</th>
<th># of Days</th>
<th>Start Date</th>
<th>End Date</th>
<th>Interest Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.59%</td>
<td>1.02300%</td>
<td>4/25/2016</td>
<td>28</td>
<td>3/28/2016</td>
<td>4/24/2016</td>
<td>$376,948.82</td>
</tr>
<tr>
<td>1.50%</td>
<td>1.93300%</td>
<td>4/25/2016</td>
<td>28</td>
<td>3/28/2016</td>
<td>4/24/2016</td>
<td>$23,453.73</td>
</tr>
</tbody>
</table>

**C. Class B Interest Distribution Amount**

<table>
<thead>
<tr>
<th>Lesser of:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B interest accrued (B.2)</td>
<td>$23,453.73</td>
</tr>
<tr>
<td>Class B Interest Cap (D)</td>
<td>$499,279.59</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01667</td>
</tr>
</tbody>
</table>

- (a) # of days in year / 360 multiplied by difference between (i) & (ii)
  - (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 |

  - less
    - accrued Trust expenses | $244,110.57 |
    - Class A Noteholders' Interest Distribution Amount | $376,948.82 |

| Class B Interest Cap | $499,279.59 |

**E. Unpaid Class B Carry-Over Amount**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$-</td>
</tr>
</tbody>
</table>

- 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 | $- |
### V. Principal Distributions and Reserve Fund Reconciliation

#### A. Distribution Amounts thru April 25th, 2016

<table>
<thead>
<tr>
<th>Description</th>
<th>Combined</th>
<th>2014-3 Class A</th>
<th>2014-3 Class B</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Monthly Interest Due</td>
<td>$400,402.55</td>
<td>$376,948.82</td>
<td>$23,453.73</td>
</tr>
<tr>
<td>2 Monthly Interest Paid</td>
<td>$400,402.55</td>
<td>$376,948.82</td>
<td>$23,453.73</td>
</tr>
<tr>
<td>3 Interest Shortfall</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>4 Interest Shortfall Due</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>5 Interest Shortfall Paid</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>6 Interest Shortfall</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>7 Monthly Principal Paid</td>
<td>$8,862,175.55</td>
<td>$8,862,175.55</td>
<td>$-</td>
</tr>
<tr>
<td>8 Total Distribution Amount</td>
<td>$9,262,578.10</td>
<td>$9,239,124.37</td>
<td>$23,453.73</td>
</tr>
</tbody>
</table>

#### B. Principal Distribution Amount Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Notes Outstanding as of 03/31/16</td>
<td>$489,352,180.33</td>
</tr>
<tr>
<td>2 Current Adjusted Pool Balance 03/31/16</td>
<td>$488,005,286.19</td>
</tr>
<tr>
<td>3 less: Specified Overcollateralization Amount 03/31/16</td>
<td>$7,515,281.41</td>
</tr>
<tr>
<td>4 Total (B2-B3)</td>
<td>$480,490,004.78</td>
</tr>
<tr>
<td>5 Total Principal Distribution Amount (B1-B4)</td>
<td>$8,862,175.55</td>
</tr>
</tbody>
</table>

#### C. Reserve Fund and Capitalized Interest Fund Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Reserve Fund</th>
<th>Cap Int Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Beginning Period Balance 03/01/16</td>
<td>$1,258,718.72</td>
<td>$-</td>
</tr>
<tr>
<td>2 Transfer from Cap Int Fund to the Collection Account</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>3 Deposits to Reserve Fund</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>4 Interest Earned</td>
<td>$266.41</td>
<td>$-</td>
</tr>
<tr>
<td>5 Transfer of Interest Earned to the Collection Account</td>
<td>$(266.41)</td>
<td>$-</td>
</tr>
<tr>
<td>6 Transfer of Excess Reserve to the Collection Account</td>
<td>$(19,302.08)</td>
<td>$-</td>
</tr>
<tr>
<td>7 Total Reserve Fund Balance Available at 03/31/16</td>
<td>$1,239,416.64</td>
<td>$-</td>
</tr>
<tr>
<td>8 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>9 Total Adjusted Reserve Fund Balance Available 03/31/16</td>
<td>$1,239,416.64</td>
<td>$-</td>
</tr>
<tr>
<td>10 Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)</td>
<td>$1,216,970.79</td>
<td>$-</td>
</tr>
<tr>
<td>11 Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture</td>
<td>$15,600,000.00</td>
<td>$-</td>
</tr>
<tr>
<td>12 Excess Reserve - Transfer to/ (from) Collection Account</td>
<td>$22,445.85</td>
<td>$-</td>
</tr>
<tr>
<td>13 Capitalized Interest Fund- Transfer to Collection Account</td>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>

#### D. LIBOR Note Balances

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2014-3 FRN A LIBOR Notes</td>
<td>$473,752,180.33</td>
<td>$8,862,175.55</td>
<td>$464,890,004.78</td>
</tr>
<tr>
<td>2 2014-3 A Pool Factor</td>
<td>0.7506769</td>
<td>0.0140424</td>
<td>0.7366345</td>
</tr>
<tr>
<td>3 2014-3 FRN B LIBOR Notes</td>
<td>15,600,000.00</td>
<td>$-</td>
<td>15,600,000.00</td>
</tr>
<tr>
<td>4 2014-3 B Pool Factor</td>
<td>1.0000000</td>
<td>$-</td>
<td>1.0000000</td>
</tr>
<tr>
<td>Total Notes Outstanding</td>
<td>$489,352,180.33</td>
<td>$8,862,175.55</td>
<td>$480,490,004.78</td>
</tr>
<tr>
<td>Total Note Pool Factor</td>
<td>$0.7566912</td>
<td>$0.0137037</td>
<td>$0.7429875</td>
</tr>
</tbody>
</table>
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

VI. Series 2014-3 FRN - Priority of Distributions

<table>
<thead>
<tr>
<th>Per Distribution Date Certificate</th>
<th>Available Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 5.02 Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay</td>
<td>$11,088,411.15</td>
</tr>
<tr>
<td>acquisition costs</td>
<td></td>
</tr>
<tr>
<td>Section 5.03 Transfer from the Capitalized Interest Fund to the Collection Fund</td>
<td>$11,088,411.15</td>
</tr>
<tr>
<td>Section 5.05(c) Transfer from the Reserve Fund the amount representing the excess of the Specified</td>
<td>$11,110,857.00</td>
</tr>
<tr>
<td>Reserve Fund Balance</td>
<td></td>
</tr>
<tr>
<td>Section 5.04(c) Distributions:</td>
<td></td>
</tr>
<tr>
<td>(i) Payments to the Dept of Ed for Consolidation Rebate Fees</td>
<td>$10,828,975.94</td>
</tr>
<tr>
<td>(ii) Deposit to the Department Rebate Account an amount sufficient to make the balance in the</td>
<td>$10,177,051.72</td>
</tr>
<tr>
<td>Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the</td>
<td></td>
</tr>
<tr>
<td>Dept Rebate Interest Amt;</td>
<td></td>
</tr>
<tr>
<td>(iii)(A) Payment of the Indenture Trustee fee to the Indenture Trustee</td>
<td>$10,172,850.71</td>
</tr>
<tr>
<td>(iii)(B) Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee</td>
<td>$10,171,850.71</td>
</tr>
<tr>
<td>(iii)(C) Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)</td>
<td>$10,171,850.71</td>
</tr>
<tr>
<td>(iv) Payment of the Administrator Fee to the Administrator</td>
<td>$10,047,909.05</td>
</tr>
<tr>
<td>(iv)(A) Payment of Other Administration Expense to the Administrator (September Distribution only)</td>
<td>$10,047,909.05</td>
</tr>
<tr>
<td>(v) Payment of the Servicing Fee to the Servicer</td>
<td>$9,332,941.15</td>
</tr>
<tr>
<td>(vi) to the Class A Noteholders, the Class A Noteholders’ Interest Distribution Amount, pro rata,</td>
<td>$9,555,992.33</td>
</tr>
<tr>
<td>based on the related principal amount Outstanding of each such Noteholders, as Noteholders’ Interest</td>
<td></td>
</tr>
<tr>
<td>Distribution Amount;</td>
<td></td>
</tr>
<tr>
<td>(vii) to the Class B Noteholders, the Class B Noteholders’ Interest Distribution Amount, pro rata,</td>
<td>$9,532,538.60</td>
</tr>
<tr>
<td>based on the related principal amount Outstanding of each such Noteholders, as Noteholders’ Interest</td>
<td></td>
</tr>
<tr>
<td>Distribution Amount;</td>
<td></td>
</tr>
<tr>
<td>(viii) to the Reserve Account, the amount, if any, necessary to reinstate the balance of the</td>
<td>$9,532,538.60</td>
</tr>
<tr>
<td>Reserve Fund to equal the Specified Reserve Fund Balance;</td>
<td></td>
</tr>
<tr>
<td>(ix) to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)</td>
<td>$670,363.05</td>
</tr>
<tr>
<td>(x) to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full)</td>
<td>$670,363.05</td>
</tr>
<tr>
<td>(after all Class A Noteholders have been paid in full)</td>
<td></td>
</tr>
<tr>
<td>(xi) Amounts due to the Indenture Trustee as Extraordinary Trustee Fee</td>
<td>$670,363.05</td>
</tr>
<tr>
<td>(xii) Amounts payable to the Noteholders as a supplement payment of the principal on the Notes</td>
<td>$670,363.05</td>
</tr>
<tr>
<td>pursuant to Section 5.04(c)(xii) of the Indenture</td>
<td></td>
</tr>
<tr>
<td>(xiii) to the Class B-1 Noteholders, the Class B Carry-Over Amount</td>
<td>$670,363.05</td>
</tr>
<tr>
<td>(xiv) Remaining amounts released to the Depositor</td>
<td>$670,363.05</td>
</tr>
</tbody>
</table>
### VII. Series 2014-3 Portfolio Characteristics

<table>
<thead>
<tr>
<th>Borrower Status Distribution:</th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg. Coupon</th>
<th>Wgt. Avg Repayment</th>
<th># months</th>
<th># months</th>
</tr>
</thead>
<tbody>
<tr>
<td>A In-School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>328</td>
<td>312</td>
<td>1,170,623</td>
<td>1,086,389</td>
<td>0.24%</td>
<td>0.23%</td>
<td>5.680%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grace</td>
<td></td>
<td></td>
<td>352,541</td>
<td>407,051</td>
<td>0.07%</td>
<td>0.08%</td>
<td>5.018%</td>
</tr>
<tr>
<td>Repayment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>57,109</td>
<td>56,435</td>
<td>320,310,873</td>
<td>314,432,809</td>
<td>65.28%</td>
<td>65.28%</td>
<td>5.109%</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>2,481</td>
<td>2,408</td>
<td>17,881,939</td>
<td>17,448,953</td>
<td>3.64%</td>
<td>3.62%</td>
<td>5.544%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>1,288</td>
<td>1,324</td>
<td>8,574,215</td>
<td>9,962,387</td>
<td>1.75%</td>
<td>2.07%</td>
<td>5.578%</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>1,010</td>
<td>683</td>
<td>6,988,086</td>
<td>4,834,335</td>
<td>1.42%</td>
<td>1.00%</td>
<td>5.728%</td>
</tr>
<tr>
<td>121-180 Days Delinquent</td>
<td>1,413</td>
<td>1,328</td>
<td>10,545,134</td>
<td>9,894,627</td>
<td>2.15%</td>
<td>2.05%</td>
<td>5.470%</td>
</tr>
<tr>
<td>181-270 Days Delinquent</td>
<td>1,214</td>
<td>1,181</td>
<td>10,125,736</td>
<td>9,507,959</td>
<td>2.06%</td>
<td>1.97%</td>
<td>5.537%</td>
</tr>
<tr>
<td>&gt; 271 Days Delinquent</td>
<td>718</td>
<td>567</td>
<td>5,416,845</td>
<td>4,047,523</td>
<td>1.10%</td>
<td>0.84%</td>
<td>5.445%</td>
</tr>
<tr>
<td>Total Repayment</td>
<td>65,233</td>
<td>63,926</td>
<td>379,842,828</td>
<td>370,128,593</td>
<td>77.42%</td>
<td>76.84%</td>
<td>5.178%</td>
</tr>
<tr>
<td>B Total Portfolio</td>
<td>82,244</td>
<td>80,766</td>
<td>490,647,654</td>
<td>481,683,676</td>
<td>100%</td>
<td>100%</td>
<td>5.162%</td>
</tr>
</tbody>
</table>

**Note:** Delinquent means more than 30 days past due
## VIII. Series 2014-3 Portfolio Characteristics and Weighted Average Payments

<table>
<thead>
<tr>
<th>A. Borrower Status Type:</th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg. Coupon</th>
<th>Wgt. Avg Repayment Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Loan Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Subsidized Consolidation Loans</td>
<td>11,897</td>
<td>140,573,562</td>
<td>138,328,396</td>
<td>28.65%</td>
<td>28.72%</td>
</tr>
<tr>
<td>2. Unsubsidized Consolidation Loans</td>
<td>12,510</td>
<td>181,672,587</td>
<td>179,186,756</td>
<td>37.03%</td>
<td>37.20%</td>
</tr>
<tr>
<td>3. Subsidized Stafford Loans</td>
<td>32,986</td>
<td>76,673,746</td>
<td>74,856,262</td>
<td>15.63%</td>
<td>15.54%</td>
</tr>
<tr>
<td>4. Unsubsidized Stafford Loans</td>
<td>12,510</td>
<td>32,986</td>
<td>32,367</td>
<td>78,364,745</td>
<td>76,413,289</td>
</tr>
<tr>
<td>5. Grad PLUS Loans</td>
<td>22,563</td>
<td>22,107</td>
<td>22,071</td>
<td>10,817,988</td>
<td>10,375,718</td>
</tr>
<tr>
<td>6. PLUS Loans</td>
<td>22,563</td>
<td>10,817,988</td>
<td>10,375,718</td>
<td>2.20%</td>
<td>2.15%</td>
</tr>
<tr>
<td>7. SLS Loans</td>
<td>22,563</td>
<td>85,848</td>
<td>85,696</td>
<td>0.02%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Total - Loan Type</td>
<td>82,244</td>
<td>80,766</td>
<td>490,647,654</td>
<td>481,683,676</td>
<td>100%</td>
</tr>
<tr>
<td>2. Program Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Graduate</td>
<td>4,675</td>
<td>4,609</td>
<td>43,066,907</td>
<td>42,016,310</td>
<td>6.94%</td>
</tr>
<tr>
<td>2. Undergraduate</td>
<td>69,013</td>
<td>67,790</td>
<td>414,631,034</td>
<td>414,381,639</td>
<td>85.94%</td>
</tr>
<tr>
<td>3. Proprietary</td>
<td>8,556</td>
<td>8,367</td>
<td>34,917,644</td>
<td>34,097,467</td>
<td>7.12%</td>
</tr>
<tr>
<td>Total - Program Type</td>
<td>82,244</td>
<td>80,766</td>
<td>490,647,654</td>
<td>481,683,676</td>
<td>100%</td>
</tr>
<tr>
<td>3. School Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. 4 Year Private</td>
<td>23,906</td>
<td>23,522</td>
<td>150,142,076</td>
<td>147,204,334</td>
<td>30.60%</td>
</tr>
<tr>
<td>2. 4 Year Public</td>
<td>33,311</td>
<td>32,710</td>
<td>241,663,103</td>
<td>241,381,639</td>
<td>85.94%</td>
</tr>
<tr>
<td>3. 2 Year Private</td>
<td>4,331</td>
<td>4,263</td>
<td>14,705,152</td>
<td>14,387,187</td>
<td>3.00%</td>
</tr>
<tr>
<td>4. 2 Year Public</td>
<td>8,510</td>
<td>8,336</td>
<td>27,806,770</td>
<td>27,173,665</td>
<td>5.67%</td>
</tr>
<tr>
<td>5. Prop/Voc/Tech</td>
<td>8,532</td>
<td>8,343</td>
<td>34,672,131</td>
<td>33,852,574</td>
<td>7.07%</td>
</tr>
<tr>
<td>6. Unknown</td>
<td>3,654</td>
<td>3,592</td>
<td>69,786,391</td>
<td>68,762,298</td>
<td>14.22%</td>
</tr>
<tr>
<td>Total - School Type</td>
<td>82,244</td>
<td>80,766</td>
<td>490,647,654</td>
<td>481,683,676</td>
<td>100%</td>
</tr>
</tbody>
</table>

## B. Weighted Average Payments Made

<table>
<thead>
<tr>
<th>W.A. Time until repayment (months)</th>
<th>2/29/2016</th>
<th>3/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>In school</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Grace</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Deferment</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Forbearance</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>W.A. Time in Repayment (months)</th>
<th>109</th>
<th>110</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio Weighted Average</td>
<td>83</td>
<td>83</td>
</tr>
</tbody>
</table>
### IX. Series 2014-3 FFELP Portfolio Indices

#### A. Stafford

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA</td>
<td>TBill + 3.50%</td>
<td>Fixed</td>
<td>89,164</td>
<td>0.02%</td>
</tr>
<tr>
<td>SB</td>
<td>TBill + 3.50%</td>
<td>Fixed</td>
<td>60,115</td>
<td>0.01%</td>
</tr>
<tr>
<td>SD</td>
<td>TBill + 3.25%</td>
<td>Fixed</td>
<td>317,742</td>
<td>0.07%</td>
</tr>
<tr>
<td>SE</td>
<td>TBill + 3.10%</td>
<td>Fixed</td>
<td>78,037</td>
<td>0.02%</td>
</tr>
<tr>
<td>SG</td>
<td>TBill + 3.10%</td>
<td>Variable</td>
<td>1,486,563</td>
<td>0.31%</td>
</tr>
<tr>
<td>SH</td>
<td>TBill + 2.50%</td>
<td>Variable</td>
<td>195,372</td>
<td>0.04%</td>
</tr>
<tr>
<td>SJ</td>
<td>TBill + 2.20%</td>
<td>Variable</td>
<td>219,184</td>
<td>0.05%</td>
</tr>
<tr>
<td>SK</td>
<td>TBill + 2.80%</td>
<td>Variable</td>
<td>1,042,866</td>
<td>0.22%</td>
</tr>
<tr>
<td>LA</td>
<td>1mL + 1.74%</td>
<td>Variable</td>
<td>2,744,623</td>
<td>0.57%</td>
</tr>
<tr>
<td>LB</td>
<td>1mL + 2.34%</td>
<td>Variable</td>
<td>16,283,400</td>
<td>3.38%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74%</td>
<td>(Neg SAP) Fixed</td>
<td>5,432,841</td>
<td>1.13%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34%</td>
<td>(Neg SAP) Variable</td>
<td>31,770,909</td>
<td>6.60%</td>
</tr>
<tr>
<td>LI</td>
<td>1mL + 1.34%</td>
<td>(Neg SAP) Fixed</td>
<td>761,625</td>
<td>0.16%</td>
</tr>
<tr>
<td>LJ</td>
<td>1mL + 1.94%</td>
<td>(Neg SAP) Fixed</td>
<td>2,583,169</td>
<td>0.54%</td>
</tr>
</tbody>
</table>

**Total - Stafford:** 76,415,362 15.86%

#### B. Unsub Stafford

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE</td>
<td>TBill + 3.10%</td>
<td>Fixed</td>
<td>9,876.12</td>
<td>0.00%</td>
</tr>
<tr>
<td>SG</td>
<td>TBill + 3.10%</td>
<td>Variable</td>
<td>910,051</td>
<td>0.19%</td>
</tr>
<tr>
<td>SH</td>
<td>TBill + 2.50%</td>
<td>Variable</td>
<td>88,452</td>
<td>0.02%</td>
</tr>
<tr>
<td>SJ</td>
<td>TBill + 2.20%</td>
<td>Variable</td>
<td>194,511</td>
<td>0.04%</td>
</tr>
<tr>
<td>LA</td>
<td>TBill + 2.80%</td>
<td>Variable</td>
<td>14,576,077</td>
<td>3.03%</td>
</tr>
<tr>
<td>LB</td>
<td>1mL + 1.74%</td>
<td>(Neg SAP) Fixed</td>
<td>5,143,237</td>
<td>1.07%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74%</td>
<td>(Neg SAP) Variable</td>
<td>7,88,505</td>
<td>0.16%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34%</td>
<td>(Neg SAP) Fixed</td>
<td>31,958,356</td>
<td>6.63%</td>
</tr>
<tr>
<td>LI</td>
<td>1mL + 1.34%</td>
<td>(Neg SAP) Fixed</td>
<td>14,734,096</td>
<td>3.06%</td>
</tr>
<tr>
<td>LJ</td>
<td>1mL + 1.94%</td>
<td>(Neg SAP) Fixed</td>
<td>44,704</td>
<td>0.16%</td>
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</table>

**Total - Unsub Stafford:** 74,857,076 15.54%

#### C. Consolidation

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SD</td>
<td>TBill + 3.25%</td>
<td>Fixed</td>
<td>465,834</td>
<td>0.10%</td>
</tr>
<tr>
<td>SE</td>
<td>TBill + 3.10%</td>
<td>Fixed</td>
<td>3,095,037</td>
<td>0.64%</td>
</tr>
<tr>
<td>SG</td>
<td>TBill + 3.10%</td>
<td>Fixed</td>
<td>1,470,409</td>
<td>0.31%</td>
</tr>
<tr>
<td>SL</td>
<td>TBill + 3.10%</td>
<td>Fixed</td>
<td>3,339,722</td>
<td>0.69%</td>
</tr>
<tr>
<td>LG</td>
<td>1mL + 2.64%</td>
<td>(Neg SAP) Fixed</td>
<td>142,879,991</td>
<td>29.66%</td>
</tr>
<tr>
<td>JK</td>
<td>1mL + 2.24%</td>
<td>(Neg SAP) Fixed</td>
<td>33,189,067</td>
<td>6.69%</td>
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</table>

**Total - Consolidation:** 317,516,922 65.92%

#### D. Plus/SLS

<table>
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<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SD</td>
<td>TBill + 3.25%</td>
<td>Variable</td>
<td>57,291</td>
<td>0.10%</td>
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<tr>
<td>SE</td>
<td>TBill + 3.10%</td>
<td>Variable</td>
<td>31,830</td>
<td>0.06%</td>
</tr>
<tr>
<td>SG</td>
<td>TBill + 3.10%</td>
<td>Variable</td>
<td>45,952</td>
<td>0.09%</td>
</tr>
<tr>
<td>SL</td>
<td>TBill + 3.10%</td>
<td>Variable</td>
<td>887,879</td>
<td>1.89%</td>
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<tr>
<td>LG</td>
<td>1mL + 2.64%</td>
<td>(Neg SAP) Fixed</td>
<td>9,679,987</td>
<td>2.01%</td>
</tr>
<tr>
<td>JK</td>
<td>1mL + 2.24%</td>
<td>(Neg SAP) Fixed</td>
<td>4,300</td>
<td>0.16%</td>
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</table>

**Total - Plus/SLS:** 12,899,489 2.68%

#### E. Credit Balances Loans

<table>
<thead>
<tr>
<th></th>
<th>Total Ending Balance at 03/31/16</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5,173)</td>
<td>481,683,876</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Total Ending Balance at 03/31/16:** 481,683,876 100%
X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

<table>
<thead>
<tr>
<th>Month End Date</th>
<th>Actual Ending Pool Balance</th>
<th>Since Issued CPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2016</td>
<td>$486,788,315.40</td>
<td>9.642%</td>
</tr>
<tr>
<td>2/29/2016</td>
<td>$495,766,657.23</td>
<td>9.456%</td>
</tr>
<tr>
<td>1/31/2016</td>
<td>$503,487,487.06</td>
<td>9.426%</td>
</tr>
<tr>
<td>12/31/2015</td>
<td>$509,153,304.10</td>
<td>9.647%</td>
</tr>
<tr>
<td>11/30/2015</td>
<td>$517,434,528.05</td>
<td>9.553%</td>
</tr>
<tr>
<td>10/31/2015</td>
<td>$523,388,176.56</td>
<td>9.732%</td>
</tr>
<tr>
<td>9/30/2015</td>
<td>$531,014,126.85</td>
<td>9.462%</td>
</tr>
<tr>
<td>8/31/2015</td>
<td>$538,136,208.35</td>
<td>9.526%</td>
</tr>
<tr>
<td>7/31/2015</td>
<td>$545,816,949.83</td>
<td>9.495%</td>
</tr>
<tr>
<td>6/30/2015</td>
<td>$557,134,494.34</td>
<td>8.833%</td>
</tr>
<tr>
<td>5/31/2015</td>
<td>$567,877,859.93</td>
<td>8.209%</td>
</tr>
<tr>
<td>4/30/2015</td>
<td>$576,237,408.15</td>
<td>7.987%</td>
</tr>
<tr>
<td>3/31/2015</td>
<td>$585,565,071.59</td>
<td>7.531%</td>
</tr>
<tr>
<td>2/28/2015</td>
<td>$593,924,207.31</td>
<td>7.201%</td>
</tr>
<tr>
<td>1/31/2015</td>
<td>$601,540,847.06</td>
<td>7.042%</td>
</tr>
<tr>
<td>12/31/2014</td>
<td>$608,687,243.40</td>
<td>6.846%</td>
</tr>
<tr>
<td>11/30/2014</td>
<td>$618,009,158.85</td>
<td>4.568%</td>
</tr>
<tr>
<td>10/31/2014</td>
<td>$624,546,156.98</td>
<td>3.246%</td>
</tr>
</tbody>
</table>

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) 9.70%
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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>3/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 914,400</td>
</tr>
<tr>
<td>Assets Held by Trustee</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>12,795,677</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>6,999,907</td>
</tr>
<tr>
<td>Student Loans Receivable, Net</td>
<td>480,867,676</td>
</tr>
<tr>
<td>Premium - Std Ln purchase</td>
<td>4,377,230</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>505,954,890</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Payable</td>
<td>489,352,180</td>
</tr>
<tr>
<td>Discount on Bonds Payable</td>
<td>(1,193,394)</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>57,200</td>
</tr>
<tr>
<td>Other Accounts Payable &amp; Accrued Expenses</td>
<td>525,992</td>
</tr>
<tr>
<td>Deferred Outflow</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>488,741,978</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>17,212,912</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>505,954,890</strong></td>
</tr>
</tbody>
</table>

| Parity Ratio | 1.0156 |
| Senior Parity Ratio | 1.0497 |
## XII. Historical Note Payable Characteristics

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Total Debt</th>
<th>% of Orig Debt</th>
<th>Class A Debt</th>
<th>% of Orig Class A Debt</th>
<th>Class A at 100% PPC*</th>
<th>Class B Debt</th>
<th>% of Orig Class B Debt</th>
<th>Class B at 100% PPC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/18/2014</td>
<td>$646,700,000</td>
<td>100.0%</td>
<td>$631,100,000</td>
<td>100.0%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/26/2015</td>
<td>$604,168,278</td>
<td>93.4%</td>
<td>$588,568,278</td>
<td>93.3%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/27/2015</td>
<td>$579,856,121</td>
<td>89.7%</td>
<td>$564,256,121</td>
<td>89.4%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/27/2015</td>
<td>$550,910,610</td>
<td>85.2%</td>
<td>$535,310,610</td>
<td>84.8%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9/25/2015</td>
<td>$532,158,133</td>
<td>82.3%</td>
<td>$516,558,133</td>
<td>81.9%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td>91%</td>
<td>100.0%</td>
</tr>
<tr>
<td>10/26/2015</td>
<td>$524,143,601</td>
<td>81.0%</td>
<td>$508,543,601</td>
<td>80.6%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/25/2016</td>
<td>$502,672,822</td>
<td>77.7%</td>
<td>$487,072,822</td>
<td>77.2%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/25/2016</td>
<td>$480,490,005</td>
<td>74.3%</td>
<td>$464,890,005</td>
<td>73.7%</td>
<td>$15,600,000</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Appendix F of 2014-3 PPM

* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans
XIII. Historical Loan Portfolio Characteristics

<table>
<thead>
<tr>
<th>EOM</th>
<th>O/S Pool Balance</th>
<th>% of Orig Pool Bal</th>
<th>% of Pool on Deferral</th>
<th>% of Pool on Forbearance</th>
<th>Total Wgt Avg Mths on Frb</th>
<th>Wgt Avg Mths on Discretionary Frb</th>
<th>Wgt Avg Mths on Mandatory Frb</th>
<th>% of Pool on PFH</th>
<th>% of PFH Pool w/ $0 Pmt</th>
<th>Wtg Avg Mths on PFH</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/18/2014</td>
<td>$634,028,007</td>
<td>100.0%</td>
<td>10.9%</td>
<td>13.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2014</td>
<td>$608,687,243</td>
<td>96.0%</td>
<td>10.7%</td>
<td>13.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/31/2015</td>
<td>$585,565,072</td>
<td>92.4%</td>
<td>10.6%</td>
<td>12.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/30/2015</td>
<td>$557,134,494</td>
<td>87.9%</td>
<td>10.0%</td>
<td>12.9%</td>
<td>33.6</td>
<td>19.0</td>
<td>14.5</td>
<td>7.7%</td>
<td>18.7%</td>
<td>49.2%</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9/30/2015</td>
<td>$531,014,127</td>
<td>83.8%</td>
<td>9.7%</td>
<td>12.5%</td>
<td>34.7</td>
<td>19.6</td>
<td>15.1</td>
<td>8.6%</td>
<td>18.6%</td>
<td>57.4%</td>
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<td>12/31/2015</td>
<td>$509,261,907</td>
<td>80.3%</td>
<td>9.0%</td>
<td>13.0%</td>
<td>34.6</td>
<td>19.7</td>
<td>14.8</td>
<td>9.1%</td>
<td>18.7%</td>
<td>58.5%</td>
</tr>
<tr>
<td>3/31/2016</td>
<td>$486,788,315</td>
<td>76.8%</td>
<td>9.5%</td>
<td>13.1%</td>
<td>36.1</td>
<td>20.5</td>
<td>15.6</td>
<td>9.4%</td>
<td>18.3%</td>
<td>60.6%</td>
</tr>
</tbody>
</table>

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
### XIV. Additional Forbearance Detail

<table>
<thead>
<tr>
<th>EOM</th>
<th>Status at End of Reporting Period</th>
<th>Total Wgt Avg Mths on Frb</th>
<th>Wgt Avg Mths on Discretionary Frb</th>
<th>Wgt Avg Mths on Mandatory Frb</th>
<th>Total Wgt Avg Mths on Frb in 2014-3 Trust</th>
<th>Wgt Avg Mths on Discretionary Frb in 2014-3 Trust</th>
<th>Wgt Avg Mths on Mandatory Frb in 2014-3 Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2015</td>
<td>Discretionary Frb</td>
<td>28.8</td>
<td>17.2</td>
<td>11.6</td>
<td>7.5</td>
<td>6.1</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>44.6</td>
<td>23.3</td>
<td>21.3</td>
<td>7.5</td>
<td>1.0</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>33.6</td>
<td>19.0</td>
<td>14.5</td>
<td>7.5</td>
<td>4.6</td>
<td>2.9</td>
</tr>
<tr>
<td>9/30/2015</td>
<td>Discretionary Frb</td>
<td>29.3</td>
<td>17.3</td>
<td>12.0</td>
<td>8.8</td>
<td>6.9</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>46.7</td>
<td>24.8</td>
<td>21.9</td>
<td>9.5</td>
<td>1.9</td>
<td>7.6</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>34.7</td>
<td>19.6</td>
<td>15.1</td>
<td>9.0</td>
<td>5.4</td>
<td>3.7</td>
</tr>
<tr>
<td>12/31/2015</td>
<td>Discretionary Frb</td>
<td>28.8</td>
<td>17.3</td>
<td>11.4</td>
<td>10.3</td>
<td>7.8</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>47.8</td>
<td>25.3</td>
<td>22.5</td>
<td>11.7</td>
<td>2.9</td>
<td>8.8</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>34.6</td>
<td>19.7</td>
<td>14.8</td>
<td>10.7</td>
<td>6.3</td>
<td>4.4</td>
</tr>
<tr>
<td>3/31/2016</td>
<td>Discretionary Frb</td>
<td>29.5</td>
<td>17.5</td>
<td>12.0</td>
<td>12.1</td>
<td>9.0</td>
<td>3.1</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>49.4</td>
<td>26.6</td>
<td>22.8</td>
<td>12.7</td>
<td>3.5</td>
<td>9.2</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>36.1</td>
<td>20.5</td>
<td>15.6</td>
<td>12.3</td>
<td>7.2</td>
<td>5.1</td>
</tr>
</tbody>
</table>