

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

**Distribution Date: 05/25/2017**

**Reporting Period: 04/01/2017 – 04/30/2017**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

A. Pool Balance		3/31/2017	Net Activity	4/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 399,966,968.63	\$ (5,968,620.27)	\$ 393,998,348.36	62.69%			
2. Interest expected to be Capitalized		\$ 3,633,614.64	\$ (177,174.32)	\$ 3,456,440.32				
<b>3. Total Pool Balance</b>		<b>\$ 403,600,583.27</b>	<b>\$ (6,145,794.59)</b>	<b>\$ 397,454,788.68</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,685,450.13	\$ (228,724.33)	\$ 7,456,725.80				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,360,772.64)	\$ (381,542.28)	\$ (1,742,314.92)				
6. Weighted Average Coupon Rate	5.164%			5.165%				
7. Weighted Average Remaining to Maturity (in months)	165.80			165.21				
8. Number of Loans	67,623			66,540				
9. Number of Borrowers	30,433			29,938				
B. Adjusted Pool Balance		3/31/2017	Change	4/30/2017				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 1,009,001.46	\$ (15,364.49)	\$ 993,636.97				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 404,609,584.73</b>		<b>\$ 398,448,425.65</b>				
C. Other Fund Balances		3/31/2017	Change	4/30/2017				
1. Collection Fund		\$ 8,544,557.48	\$ (2,313,348.96)	\$ 6,231,208.52				
2. Reserve Fund		\$ 1,029,153.85	\$ (20,152.39)	\$ 1,009,001.46				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 948,410.28	\$ 412,362.36	\$ 1,360,772.64				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 10,522,121.61</b>	<b>\$ (1,921,138.99)</b>	<b>\$ 8,600,982.62</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2017	%	4/30/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 390,585,694.84	96.16%	\$ 382,504,584.73	96.08%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.84%	\$ 15,600,000.00	3.92%	
<b>3. Total Notes Payable</b>				<b>\$ 406,185,694.84</b>	<b>100.00%</b>	<b>\$ 398,104,584.73</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2017	Change	4/30/2017				
1. Student Loan - Principal		\$ 399,966,968.63	\$ (5,968,620.27)	\$ 393,998,348.36				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,633,614.64	\$ (177,174.32)	\$ 3,456,440.32				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 403,600,583.27</b>	<b>\$ (6,145,794.59)</b>	<b>\$ 397,454,788.68</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,009,001.46	\$ (15,364.49)	\$ 993,636.97				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 404,609,584.73</b>	<b>\$ (6,161,159.08)</b>	<b>\$ 398,448,425.65</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 398,104,584.73	\$ (6,161,159.08)	\$ 391,943,425.65				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 382,504,584.73	\$ (6,161,159.08)	\$ 376,343,425.65				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 6,505,000.00</b>	<b>\$ -</b>	<b>\$ 6,505,000.00</b>				
10. Parity Ratio (E6/E7)		1.0163		1.0166				
11. Senior Parity Ratio (E6/E8)		1.0578		1.0587				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,230,987.60		\$ 6,136,105.76				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,505,000.00</b>		<b>\$ 6,505,000.00</b>				

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

Statement to Noteholders

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>399,966,968.63</b>
	1 Borrower Payments	\$ (3,042,296.17)
	2 Claim Payments	\$ (2,067,409.11)
	3 Consolidation Payoffs	\$ (1,560,800.93)
	4 Other Cash Payments from Servicer	\$ 2,222.04
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,668,284.17)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 701,100.15
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (362.36)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,073.89)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 699,663.90</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,968,620.27)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,324,677.49</b>
	1 Borrower Payments (includes Late Fees)	\$ (950,532.59)
	2 Claim Payments	\$ (58,734.44)
	3 Consolidation Payoffs	\$ (33,614.38)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,042,881.41)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,624,031.45
	2 Interest Subsidy Payment Accrual	\$ 138,045.64
	3 Special Allowance Payment Accrual Estimate	\$ (519,587.92)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (701,100.15)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (12.36)
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (108,761.86)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 432,614.80</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (610,266.61)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (50,911.45)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,826,892.40)</b>
		<b>\$ 399,712,759.24</b>

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

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 9,706,392.16</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,042,296.17
	2 Principal Payments Received - Claim Payments	\$ 2,067,409.11
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,560,800.93
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,222.04)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,668,284.17</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 950,532.59
	2 Interest Payments Received - Claim Payments	\$ 58,734.44
	3 Interest Payments Received - Consolidation Payoffs	\$ 33,614.38
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,042,881.41</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 255.06</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ 837.74</b>
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 20,152.39</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (412,362.36)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 3,553.92
	2 Rebate Fund Investment Earnings	\$ 195.41
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 360.61
	<b>6 Total Investment Earnings</b>	<b>\$ 4,109.94</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (241,184.91)
	2 Servicing Fees	\$ (97,088.48)
	3 Indenture Trustee Fee	\$ (3,492.31)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (102,915.39)
	7 Interest Payments - LIBOR Notes	\$ (525,694.17)
	8 Principal Payments - LIBOR Notes	\$ (8,081,110.11)
	9 Funds transferred to the Issuer	\$ (261,696.82)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (9,314,182.19)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/17 (Collection Fund)</b>	<b>\$ 7,716,368.32</b>

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/17	0.99056%

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%	1.58056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 503,809.54
2. 2014-3 FRN B LIBOR Notes	1.50%	2.49056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 32,377.28
3. Total - 2014-3 FRN Interest Payable							\$ 536,186.82

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 32,377.28
Class B Interest Cap (D)	\$ 314,046.27
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 32,377.28</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,762,077.09
(ii) non-principal amounts payable to Department	\$ 757,634.90
Total	\$ 1,018,392.78
<i>less</i>	
(b) accrued Trust expenses	\$ 200,536.97
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 503,809.54
<b>Class B Interest Cap</b>	<b>\$ 314,046.27</b>

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

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 25, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 536,186.82	\$ 503,809.54	\$ 32,377.28
2	Monthly Interest Paid	\$ 536,186.82	\$ 503,809.54	\$ 32,377.28
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,161,159.08	\$ 6,161,159.08	\$ -
8	Total Distribution Amount	\$ 6,697,345.90	\$ 6,664,968.62	\$ 32,377.28

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/17	\$ 398,104,584.73	
2	Current Adjusted Pool Balance 04/30/17	\$ 398,448,425.65	
3	less: Specified Overcollateralization Amount 04/30/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 391,943,425.65	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,161,159.08	\$ 6,161,159.08

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/17	\$ 1,029,153.85	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 360.61	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (360.61)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (20,152.39)	\$ -
7	Total Reserve Fund Balance Available at 04/30/17	\$ 1,009,001.46	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/17	\$ 1,009,001.46	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 993,636.97	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,364.49	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2017	Paydown Factors	5/25/2017
1	2014-3 FRN A LIBOR Notes	\$ 382,504,584.73	\$ 6,161,159.08	\$ 376,343,425.65
2	2014-3 A Pool Factor	0.6060919	0.0097626	0.5963293
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	\$ 398,104,584.73	\$ 6,161,159.08	\$ 391,943,425.65
	Total Note Pool Factor	\$ 0.6155939	\$ 0.0095271	\$ 0.6060668

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,716,368.32	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,716,368.32
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,716,368.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,364.49	\$ 15,364.49	\$ 7,731,732.81
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 238,046.98	\$ 238,046.98	\$ 7,493,685.83
(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:	\$ 381,542.28	\$ 381,542.28	\$ 7,112,143.55
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,325.23	\$ 3,325.23	\$ 7,108,818.32
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 7,107,818.32
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 7,107,818.32
(iv)	Payment of the Administrator Fee to the Administrator	\$ 100,900.15	\$ 100,900.15	\$ 7,006,918.17
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 7,006,918.17
(v)	Payment of the Servicing Fee to the Servicer	\$ 95,311.59	\$ 95,311.59	\$ 6,911,606.58
(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;	\$ 503,809.54	\$ 503,809.54	\$ 6,407,797.04
(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;	\$ 32,377.28	\$ 32,377.28	\$ 6,375,419.76
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 6,375,419.76
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,161,159.08	\$ 6,161,159.08	\$ 214,260.68
(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)	\$ -	\$ -	\$ 214,260.68
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 214,260.68
(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	\$ -	\$ -	\$ 214,260.68
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 214,260.68
(xiv)	Remaining amounts released to the Depositor	\$ 214,260.68	\$ 214,260.68	\$ -

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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
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	151	158	521,783	564,069	0.13%	0.14%	5.871%	5.815%	120	120
	Grace	33	20	105,059	60,071	0.03%	0.02%	5.158%	5.101%	120	113
	<b>Repayment</b>										
	Current	49,734	49,064	276,797,684	273,232,172	69.21%	69.35%	5.116%	5.114%	162	162
	31-60 Days Delinquent	1,753	1,957	11,947,497	13,881,406	2.99%	3.52%	5.594%	5.605%	174	175
	61-90 Days Delinquent	1,124	1,149	8,986,589	7,937,334	2.25%	2.01%	5.503%	5.498%	182	178
	91-120 Days Delinquent	736	758	5,315,118	6,264,299	1.33%	1.59%	5.607%	5.647%	175	186
	121-180 Days Delinquent	1,111	1,068	7,464,691	7,603,264	1.87%	1.93%	5.683%	5.634%	163	169
	181-270 Days Delinquent	913	947	7,214,553	6,878,377	1.80%	1.75%	5.414%	5.356%	184	176
> 271 Days Delinquent	616	460	4,276,786	3,175,096	1.07%	0.81%	5.366%	5.604%	182	169	
<b>Total Repayment</b>	<b>55,987</b>	<b>55,403</b>	<b>322,002,919</b>	<b>318,971,948</b>	<b>80.51%</b>	<b>80.96%</b>	<b>5.176%</b>	<b>5.178%</b>	<b>164</b>	<b>163</b>	
Forbearance	5,461	5,056	45,124,648	42,380,852	11.28%	10.76%	5.538%	5.544%	193	197	
Deferment	5,991	5,903	32,212,559	32,021,408	8.05%	8.13%	5.442%	5.448%	166	169	
B	<b>Total Portfolio</b>	<b>67,623</b>	<b>66,540</b>	<b>399,966,969</b>	<b>393,998,348</b>	<b>100%</b>	<b>100%</b>	<b>5.164%</b>	<b>5.165%</b>	<b>164</b>	<b>163</b>

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-3 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,353	10,234	118,060,988	116,522,621	29.52%	29.57%	4.887%	4.890%	182	181
2. Unsubsidized Consolidation Loans	10,861	10,742	153,557,816	151,784,070	38.39%	38.52%	5.106%	5.107%	197	196
3. Subsidized Stafford Loans	26,778	26,275	59,583,765	58,359,939	14.90%	14.81%	5.204%	5.205%	100	100
4. Unsubsidized Stafford Loans	18,230	17,931	59,739,537	58,516,897	14.94%	14.85%	5.415%	5.417%	113	114
5. Grad PLUS Loans	143	142	1,952,351	1,948,351	0.49%	0.49%	8.135%	8.135%	172	173
6. PLUS Loans	1,247	1,205	7,001,342	6,794,706	1.75%	1.72%	7.827%	7.832%	85	85
7. SLS Loans	11	11	71,170	71,765	0.02%	0.02%	3.758%	3.758%	117	117
<b>Total - Loan Type</b>	<b>67,623</b>	<b>66,540</b>	<b>399,966,969</b>	<b>393,998,348</b>	<b>100%</b>	<b>100%</b>	<b>5.164%</b>	<b>5.165%</b>	<b>164</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	3,816	3,733	26,540,829	26,227,424	6.64%	6.66%	5.770%	5.761%	136	137
2. Undergraduate	56,849	55,963	345,627,809	340,530,590	86.41%	86.43%	5.079%	5.082%	168	168
3. Proprietary	6,958	6,844	27,798,331	27,240,334	6.95%	6.91%	5.638%	5.628%	134	134
<b>Total - Program Type</b>	<b>67,623</b>	<b>66,540</b>	<b>399,966,969</b>	<b>393,998,348</b>	<b>100%</b>	<b>100%</b>	<b>5.164%</b>	<b>5.165%</b>	<b>164</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	19,687	19,416	120,796,363	118,860,195	30.20%	30.17%	5.194%	5.191%	156	156
2. 4 Year Public	27,429	26,971	157,241,173	155,049,948	39.31%	39.35%	4.937%	4.940%	153	153
3. 2 Year Private	3,536	3,455	11,983,237	11,814,252	3.00%	3.00%	5.564%	5.559%	128	129
4. 2 Year Public	6,885	6,764	21,709,308	21,317,077	5.43%	5.41%	5.546%	5.546%	130	129
5. Prop/Voc/Tech	6,939	6,825	27,560,385	27,002,364	6.89%	6.85%	5.645%	5.635%	133	133
6. Unkown	3,147	3,109	60,676,504	59,954,513	15.17%	15.22%	5.258%	5.273%	239	236
<b>Total - School Type</b>	<b>67,623</b>	<b>66,540</b>	<b>399,966,969</b>	<b>393,998,348</b>	<b>100%</b>	<b>100%</b>	<b>5.164%</b>	<b>5.165%</b>	<b>164</b>	<b>163</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2017	4/30/2017
1. In school	21	20
2. Grace	4	2
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	123	124
<b>6. Total Portfolio Weighted Average</b>	<b>97</b>	<b>98</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2017	4/30/2017				4/30/2017	4/30/2017	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	86,977	0.02%	SE	Tbill + 3.10%	Fixed	8,085.39	0.00%
	SB	Tbill + 3.50%	Fixed	47,213	0.01%	SE	Tbill + 3.10%	Variable	11,170.28	0.00%
	SD	Tbill + 3.25%	Fixed	237,931	0.06%	SG	Tbill + 3.10%	Variable	673,597	0.17%
	SD	Tbill + 3.25%	Variable	23,260	0.01%	SH	Tbill + 2.50%	Variable	74,799	0.02%
	SE	Tbill + 3.10%	Fixed	73,015	0.02%	SJ	Tbill + 2.20%	Variable	168,677	0.04%
	SE	Tbill + 3.10%	Variable	126,609	0.03%	SK	Tbill + 2.80%	Variable	720,148	0.18%
	SG	Tbill + 3.10%	Variable	1,190,127	0.30%	LA	1mL + 1.74%	Variable	1,723,302	0.44%
	SH	Tbill + 2.50%	Variable	135,746	0.03%	LB	1mL + 2.34%	Variable	11,315,144	2.87%
	SJ	Tbill + 2.20%	Variable	188,651	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,499,892	0.89%
	SK	Tbill + 2.80%	Variable	838,150	0.21%	LE	1mL + 1.74% (Neg SAP)	Variable	78,263	0.02%
	LA	1mL + 1.74%	Variable	1,709,882	0.43%	LF	1mL + 2.34% (Neg SAP)	Fixed	25,472,357	6.47%
	LB	1mL + 2.34%	Variable	12,769,754	3.24%	LF	1mL + 2.34% (Neg SAP)	Variable	688,478	0.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,482,928	0.88%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,952,138	0.50%
	LE	1mL + 1.74% (Neg SAP)	Variable	78,642	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,122,321	3.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	24,691,877	6.27%				18,980	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	635,080	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,728,486	0.44%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,261,176	2.60%					
	None - Not eligible for SAP			56,752	0.01%					
	<b>Total - Stafford</b>			<b>58,362,257</b>	<b>14.81%</b>				<b>58,527,351</b>	<b>14.85%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	441,175	0.11%	SD	Tbill + 3.25%	Variable	46,489	0.01%
	SE	Tbill + 3.10%	Fixed	2,804,603	0.71%	SE	Tbill + 3.10%	Variable	26,348	0.01%
	SG	Tbill + 3.10%	Variable	1,350,007	0.34%	SG	Tbill + 3.10%	Variable	7,124	0.00%
	SL	T-bill + 3.10%	Fixed	2,951,717	0.75%	SH	Tbill + 2.50%	Variable	35,268	0.01%
	LC	1mL + 2.64%	Fixed	112,584,421	28.57%	LD	1mL + 2.64%	Variable	627,109	0.16%
	LG	1mL + 2.64% (Neg SAP)	Fixed	118,850,590	30.17%	LH	1mL + 2.64% (Neg SAP)	Fixed	6,672,035	1.69%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,777,795	7.30%	LH	1mL + 2.64% (Neg SAP)	Variable	4,271	0.00%
	None - Not eligible for SAP			548,675	0.14%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,387,174	0.35%
									10,152	0.00%
	<b>Total - Consolidation</b>			<b>268,308,984</b>	<b>68.10%</b>				<b>8,815,972</b>	<b>2.24%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(16,216)	0.00%
						<b>Total Ending Balance at 04/30/17</b>			<b>393,998,348</b>	<b>100%</b>

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2017	\$ 397,454,788.68	9.597%
3/31/2017	\$ 403,600,583.27	9.635%
2/28/2017	\$ 411,661,540.99	9.484%
1/31/2017	\$ 417,614,549.66	9.560%
12/31/2016	\$ 424,081,515.03	9.583%
11/30/2016	\$ 431,115,901.93	9.563%
10/31/2016	\$ 437,356,489.50	9.610%
9/30/2016	\$ 444,161,256.65	9.620%
8/31/2016	\$ 451,622,464.75	9.583%
7/31/2016	\$ 457,736,663.02	9.671%
6/30/2016	\$ 464,308,432.64	9.719%
5/31/2016	\$ 472,588,990.42	9.618%
4/30/2016	\$ 479,222,043.82	9.671%
3/31/2016	\$ 486,788,315.40	9.642%
2/29/2016	\$ 495,766,657.23	9.456%
1/31/2016	\$ 503,487,487.06	9.426%
12/31/2015	\$ 509,153,304.10	9.647%
11/30/2015	\$ 517,434,528.05	9.553%
10/31/2015	\$ 523,388,176.56	9.732%
9/30/2015	\$ 531,014,126.85	9.462%
8/31/2015	\$ 538,136,208.35	9.526%
7/31/2015	\$ 545,816,949.83	9.495%
6/30/2015	\$ 557,134,494.34	8.833%
5/31/2015	\$ 567,877,859.93	8.209%
4/30/2015	\$ 576,237,408.15	7.987%
3/31/2015	\$ 585,565,071.59	7.531%
2/28/2015	\$ 593,924,207.31	7.201%
1/31/2015	\$ 601,540,847.06	7.042%
12/31/2014	\$ 608,687,243.40	6.846%
11/30/2014	\$ 618,009,158.85	4.568%
10/31/2014	\$ 624,546,156.98	3.246%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,126,143.55
b. 1-3% write offs	49,759.07
c. Claims filed pending payment	1,441,266.96
d. Total Current Period Defaults	\$ 3,617,169.58
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 74,869,434.59
b. 1-3% write offs	1,648,074.13
c. Claims filed pending payment	1,441,266.96
d. Total Cumulative Defaults	\$ 77,958,775.68
3. Cumulative Default (% of original pool balance)	12.30%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.54%
5. Cumulative Recoveries	\$ 74,869,434.59
6. Cumulative Recovery Rate (2a/2d)	96.04%
7. Cumulative Net Loss Rate (2b/2d)	2.11%
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: 04/30/17

Report Period: 04/01/17 - 04/30/17

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>4/30/2017</u></b>
Cash	\$ 1,485,160
Assets Held by Trustee	
Investments	8,600,983
Accrued Interest Receivable	5,719,745
Student Loans Receivable, Net	393,508,348
Premium - Std Ln purchase	<u>2,872,814</u>
Total Assets	<u><u>412,187,050</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	398,104,584
Discount on Bonds Payable	(711,843)
Accrued Interest Payable	107,238
Other Accounts Payable & Accrued Expenses	438,584
Deferred Outflow	-
Total Liabilities	<u>397,938,563</u>
Net Assets	<u>14,248,487</u>
Total Liabilities and Net Assets	<u><u>412,187,050</u></u>
Parity Ratio	<u>1.0166</u>
Senior Parity Ratio	<u>1.0587</u>

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig		% of Orig		% of Orig		% of Orig	
		Debt	Class A Debt	Class A Debt	Class A at 100% PPC*	Class B Debt	Class B Debt	Class B at 100% PPC*	Class B at 100% PPC*
9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%		
1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%		
4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%		
7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%		
9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%		100%
10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%		
1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%		
4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%		
7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%		
9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%		100%
10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%		
1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%		
4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%		\$ 15,600,000	100.0%		

\* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*~</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%							
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%							
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%							
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	7.7%	17.3%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1	8.6%	17.4%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8	9.1%	17.5%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6	9.4%	17.2%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	10.6%	16.4%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	11.4%	16.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	12.1%	15.6%	66.8%	25.0
3/31/2017	\$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	13.0%	16.4%	67.2%	26.2

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 (active or inactive repayment plan prior to entering PFH)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</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>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>on Mandatory Frb</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	
	<b>Total</b>	33.6	19.0	14.5	7.5	4.6	2.9	
9/30/2015	Discretionary Frb	29.3	17.3	12.0	8.8	6.9	1.9	
	Mandatory Frb	46.7	24.8	21.9	9.5	1.9	7.6	
	<b>Total</b>	34.7	19.6	15.1	9.0	5.4	3.7	
12/31/2015	Discretionary Frb	28.8	17.3	11.4	10.3	7.8	2.5	
	Mandatory Frb	47.8	25.3	22.5	11.7	2.9	8.8	
	<b>Total</b>	34.6	19.7	14.8	10.7	6.3	4.4	
3/31/2016	Discretionary Frb	29.5	17.5	12.0	12.1	9.0	3.1	
	Mandatory Frb	49.4	26.6	22.8	12.7	3.5	9.2	
	<b>Total</b>	36.1	20.5	15.6	12.3	7.2	5.1	
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5	
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8	
	<b>Total</b>	36.8	21.0	15.8	13.9	8.0	5.9	
9/30/2016	Discretionary Frb	30.1	18.4	11.7	14.9	11.0	3.9	
	Mandatory Frb	50.4	27.4	22.9	15.6	4.3	11.3	
	<b>Total</b>	36.7	21.3	15.3	15.1	8.8	6.3	
12/31/2016	Discretionary Frb	29.8	18.9	10.9	16.1	12.1	4.0	
	Mandatory Frb	52.7	27.9	24.7	17.3	4.5	12.8	
	<b>Total</b>	37.3	21.8	15.4	16.5	9.6	6.9	
3/31/2017	Discretionary Frb	31.0	20.0	11.0	18.3	13.6	4.7	
	Mandatory Frb	52.8	27.3	25.4	18.0	4.7	13.4	
	<b>Total</b>	38.4	22.5	15.9	18.2	10.6	7.7	