

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 06/27/2016

Reporting Period: 5/1/2016 – 5/31/2016

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: 05/31/16

Report Period: 05/01/16 - 05/31/16

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

A. Pool Balance		4/30/2016	Net Activity	5/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 474,184,664.62	\$ (6,525,388.42)	\$ 467,659,276.20	74.54%			
2. Interest expected to be Capitalized		\$ 5,037,379.20	\$ (107,664.98)	\$ 4,929,714.22				
3. Total Pool Balance		\$ 479,222,043.82	\$ (6,633,053.40)	\$ 472,588,990.42				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,969,477.82	\$ 33,675.22	\$ 9,003,153.04				
5. Accrued Interest Subsidy & Special Allowance		\$ (662,669.16)	\$ (652,273.51)	\$ (1,314,942.67)				
6. Weighted Average Coupon Rate	5.156%			5.157%				
7. Weighted Average Remaining to Maturity (in months)	169.76			169.40				
8. Number of Loans	79,685			78,508				
9. Number of Borrowers	35,911			35,381				
B. Adjusted Pool Balance		4/30/2016	Change	5/31/2016				
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)		\$ 1,198,055.11	\$ (16,582.63)	\$ 1,181,472.48				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 480,420,098.93		\$ 473,770,462.90				
C. Other Fund Balances		4/30/2016	Change	5/31/2016				
1. Collection Fund		\$ 8,512,526.07	\$ (1,046,725.95)	\$ 7,465,800.12				
2. Reserve Fund		\$ 1,216,970.79	\$ (18,915.68)	\$ 1,198,055.11				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 662,669.16	\$ 662,669.16				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,729,496.86	\$ (402,972.47)	\$ 9,326,524.39				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2016	%	5/31/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 464,890,004.78	96.75%	\$ 457,421,629.41	96.70%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.25%	\$ 15,600,000.00	3.30%	
3. Total Notes Payable				\$ 480,490,004.78	100.00%	\$ 473,021,629.41	100.00%	
E. Parity Ratio Calculation:		4/30/2016	Change	5/31/2016				
1. Student Loan - Principal		\$ 474,184,664.62	\$ (6,525,388.42)	\$ 467,659,276.20				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,037,379.20	\$ (107,664.98)	\$ 4,929,714.22				
3. Pool Balance (E1 + E2)		\$ 479,222,043.82	\$ (6,633,053.40)	\$ 472,588,990.42				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,198,055.11	\$ (16,582.63)	\$ 1,181,472.48				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 480,420,098.93	\$ (6,649,636.03)	\$ 473,770,462.90				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 473,021,629.41	\$ (6,547,231.64)	\$ 466,474,397.77				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 457,421,629.41	\$ (6,547,231.64)	\$ 450,874,397.77				
9. Net Assets (E6-E7)		\$ 7,398,469.52	\$ (102,404.39)	\$ 7,296,065.13				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0503		1.0508				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,398,469.52		\$ 7,296,065.13				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,398,469.52		\$ 7,296,065.13				

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
A.	Student Loan Cash Principal Activity	474,184,664.62
	1 Borrower Payments	\$ (3,394,468.63)
	2 Claim Payments	\$ (1,842,230.84)
	3 Consolidation Payoffs	\$ (1,926,639.00)
	4 Other Cash Payments from Servicer	\$ 4,539.13
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,158,799.34)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 639,705.69
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (427.50)
	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	\$ (5,867.27)
	9 Total Non-Cash Principal Activity	\$ 633,410.92
C.	Total Student Loan Principal Activity	\$ (6,525,388.42)
D.	Student Loan Cash Interest Activity	8,306,808.66
	1 Borrower Payments (includes Late Fees)	\$ (1,133,544.14)
	2 Claim Payments	\$ (35,668.39)
	3 Consolidation Payoffs	\$ (39,022.70)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,208,235.23)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,971,129.42
	2 Interest Subsidy Payment Accrual	\$ 147,955.52
	3 Special Allowance Payment Accrual Estimate	\$ (800,229.03)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (639,705.69)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,513.28)
	9 Total Non-Cash Interest Activity	\$ 589,636.94
F.	Total Student Loan Interest Activity	\$ (618,598.29)
G.	Non-Reimbursable Losses During Collection Period	\$ (47,958.28)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,282,140.68)
		\$ 475,347,486.57

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

	Beginning Cash Balance	\$ 9,407,536.68
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,394,468.63
	2 Principal Payments Received - Claim Payments	\$ 1,842,230.84
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,926,639.00
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,539.13)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,158,799.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,133,544.14
	2 Interest Payments Received - Claim Payments	\$ 35,668.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,022.70
	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	\$ 1,208,235.23
C.	Reimbursements from Servicer	\$ 515.17
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ (17,215.47)
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 18,915.68
H.	Transfers to Department Rebate Fund	\$ (662,669.16)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,976.59
	2 Rebate Fund Investment Earnings	\$ 280.42
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 291.96
	6 Total Investment Earnings	\$ 3,548.97
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (277,708.31)
	2 Servicing Fees	\$ (112,998.00)
	3 Indenture Trustee Fee	\$ (3,996.56)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (121,697.08)
	7 Interest Payments - LIBOR Notes	\$ (423,790.12)
	8 Principal Payments - LIBOR Notes	\$ (7,468,375.37)
	9 Funds transferred to the Issuer	\$ (354,217.76)
	10 Total Previously Remitted Fees	\$ (8,763,783.20)
K.	Total Cash Available at 05/31/16 (Collection Fund)	\$ 8,353,883.24

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/16	0.44600%

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%	1.03600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 434,398.07
2. 2014-3 FRN B LIBOR Notes	1.50%	1.94600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 27,827.80
3. Total - 2014-3 FRN Interest Payable							\$ 462,225.87

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 27,827.80
Class B Interest Cap (D)	\$ 390,483.57
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 27,827.80

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,119,084.94
(ii) non-principal amounts payable to Department	\$ 1,075,190.59
Total	<u>\$ 1,061,292.59</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 236,410.95
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 434,398.07</u>
Class B Interest Cap	\$ 390,483.57

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 27th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 462,225.87	\$ 434,398.07	\$ 27,827.80
2	Monthly Interest Paid	\$ 462,225.87	\$ 434,398.07	\$ 27,827.80
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,547,231.64	\$ 6,547,231.64	\$ -
8	Total Distribution Amount	\$ 7,009,457.51	\$ 6,981,629.71	\$ 27,827.80

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/16	\$ 473,021,629.41	
2	Current Adjusted Pool Balance 05/31/16	\$ 473,770,462.90	
3	less: Specified Overcollateralization Amount 05/31/16	\$ 7,296,065.13	
4	Total (B2-B3)	\$ 466,474,397.77	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,547,231.64	\$ 6,547,231.64

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/16	\$ 1,216,970.79	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 291.96	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (291.96)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (18,915.68)	\$ -
7	Total Reserve Fund Balance Available at 05/31/16	\$ 1,198,055.11	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/16	\$ 1,198,055.11	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,181,472.48	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,582.63	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2016	Paydown Factors	6/27/2016
1	2014-3 FRN A LIBOR Notes	\$ 457,421,629.41	\$ 6,547,231.64	\$ 450,874,397.77
2	2014-3 A Pool Factor	0.7248006	0.0103743	0.7144262
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	\$ 473,021,629.41	\$ 6,547,231.64	\$ 466,474,397.77
	Total Note Pool Factor	\$ 0.7314390	\$ 0.0101241	\$ 0.7213150

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,353,883.24	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,353,883.24
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,353,883.24
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,582.63	\$	8,370,465.87
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 274,961.56	\$	8,095,504.31
(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:	\$ 652,273.51	\$	7,443,230.80
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,055.44	\$	7,439,175.36
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,438,175.36
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,438,175.36
(iv)	Payment of the Administrator Fee to the Administrator	\$ 119,805.51	\$	7,318,369.85
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,318,369.85
(v)	Payment of the Servicing Fee to the Servicer	\$ 111,550.00	\$	7,206,819.85
(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;	\$ 434,398.07	\$	6,772,421.78
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 27,827.80	\$	6,744,593.98
(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;	\$ -	\$	6,744,593.98
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,547,231.64	\$	197,362.34
(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)	\$ -	\$	197,362.34
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	197,362.34
(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	\$ -	\$	197,362.34
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	197,362.34
(xiv)	Remaining amounts released to the Depositor	\$ 197,362.34	\$	-

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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	
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	
A	Borrower Status Distribution:											
		Interim										
		In-School	305	253	1,070,139	891,168	0.23%	0.19%	5.715%	5.666%	120	120
		Grace	96	146	395,976	564,097	0.08%	0.12%	4.852%	5.174%	119	118
		Repayment										
		Current	55,601	55,570	310,939,876	309,611,567	65.57%	66.20%	5.104%	5.100%	166	166
		31-60 Days Delinquent	2,528	2,464	17,587,148	17,424,172	3.71%	3.73%	5.474%	5.621%	180	178
		61-90 Days Delinquent	1,421	1,424	9,464,891	8,872,663	2.00%	1.90%	5.657%	5.619%	181	164
		91-120 Days Delinquent	884	1,066	6,573,428	7,855,256	1.39%	1.68%	5.496%	5.527%	181	191
		121-180 Days Delinquent	1,112	1,119	7,791,841	8,259,709	1.64%	1.77%	5.616%	5.517%	173	182
	181-270 Days Delinquent	1,264	1,274	10,250,563	9,324,693	2.16%	1.99%	5.646%	5.672%	186	176	
	> 271 Days Delinquent	559	525	3,708,444	4,255,886	0.78%	0.91%	5.313%	5.375%	175	199	
	Total Repayment	63,369	63,442	366,316,190	365,603,946	77.25%	78.18%	5.171%	5.174%	168	167	
	Forbearance	7,700	7,366	61,545,926	59,833,382	12.98%	12.79%	5.474%	5.478%	197	198	
	Deferment	8,215	7,301	44,856,434	40,766,683	9.46%	8.72%	5.445%	5.473%	174	175	
B	Total Portfolio	79,685	78,508	474,184,665	467,659,276	100%	100%	5.156%	5.158%	168	167	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,608	11,485	136,457,776	134,914,596	28.78%	28.85%	4.891%	4.893%	191	190
2. Unsubsidized Consolidation Loans	12,191	12,070	176,481,314	174,757,355	37.22%	37.37%	5.120%	5.126%	207	206
3. Subsidized Stafford Loans	31,885	31,374	75,069,245	73,456,796	15.83%	15.71%	5.119%	5.120%	100	100
4. Unsubsidized Stafford Loans	21,828	21,451	73,735,645	72,340,309	15.55%	15.47%	5.322%	5.323%	111	111
5. Grad PLUS Loans	177	175	2,385,451	2,370,076	0.50%	0.51%	8.079%	8.081%	156	157
6. PLUS Loans	1,974	1,931	9,969,843	9,734,835	2.10%	2.08%	7.772%	7.773%	80	81
7. SLS Loans	22	22	85,390	85,309	0.02%	0.02%	3.496%	3.496%	103	103
Total - Loan Type	79,685	78,508	474,184,665	467,659,276	100%	100%	5.156%	5.158%	168	167
2 Program Type										
1. Graduate	4,539	4,460	32,714,654	32,237,997	6.90%	6.89%	5.733%	5.736%	131	132
2. Undergraduate	66,906	65,943	408,027,434	402,475,309	86.05%	86.06%	5.073%	5.075%	173	173
3. Proprietary	8,240	8,105	33,442,576	32,945,971	7.05%	7.04%	5.604%	5.604%	137	137
Total - Program Type	79,685	78,508	474,184,665	467,659,276	100%	100%	5.156%	5.158%	168	167
3 School Type										
1. 4 Year Private	23,161	22,830	144,592,788	142,946,006	30.49%	30.57%	5.198%	5.202%	160	160
2. 4 Year Public	32,289	31,839	187,189,961	184,155,903	39.48%	39.38%	4.935%	4.935%	156	155
3. 2 Year Private	4,214	4,127	14,250,373	13,996,420	3.01%	2.99%	5.488%	5.495%	128	128
4. 2 Year Public	8,238	8,103	26,659,525	26,030,348	5.62%	5.57%	5.470%	5.466%	134	133
5. Prop/Voc/Tech	8,218	8,081	33,209,756	32,702,046	7.00%	6.99%	5.608%	5.609%	136	136
6. Unkown	3,565	3,528	68,282,261	67,828,553	14.40%	14.50%	5.259%	5.266%	252	251
Total - School Type	79,685	78,508	474,184,665	467,659,276	100%	100%	5.156%	5.158%	168	167

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	23	26
2. Grace	2	3
3. Deferment	15	17
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	112	112
6. Total Portfolio Weighted Average	84	86

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			5/31/2016	5/31/2016				5/31/2016	5/31/2016			
A	Stafford						B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	89,039	0.02%		SE	Tbill + 3.10%	Fixed	9,612.19	0.00%	
	SB	Tbill + 3.50%	Fixed	58,905	0.01%		SE	Tbill + 3.10%	Variable	12,293.17	0.00%	
	SD	Tbill + 3.25%	Fixed	315,883	0.07%		SG	Tbill + 3.10%	Variable	881,909	0.19%	
	SD	Tbill + 3.25%	Variable	23,173	0.00%		SH	Tbill + 2.50%	Variable	89,300	0.02%	
	SE	Tbill + 3.10%	Fixed	77,227	0.02%		SJ	Tbill + 2.20%	Variable	195,682	0.04%	
	SE	Tbill + 3.10%	Variable	151,567	0.03%		SK	Tbill + 2.80%	Variable	904,602	0.19%	
	SG	Tbill + 3.10%	Variable	1,453,582	0.31%		LA	1mL + 1.74%	Variable	2,413,063	0.52%	
	SH	Tbill + 2.50%	Variable	194,652	0.04%		LB	1mL + 2.34%	Variable	13,976,712	2.99%	
	SJ	Tbill + 2.20%	Variable	219,089	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	5,184,092	1.11%	
	SK	Tbill + 2.80%	Variable	1,009,677	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	145,587	0.03%	
	LA	1mL + 1.74%	Variable	2,732,860	0.58%		LF	1mL + 2.34% (Neg SAP)	Fixed	30,614,731	6.55%	
	LB	1mL + 2.34%	Variable	15,486,244	3.31%		LF	1mL + 2.34% (Neg SAP)	Variable	775,581	0.17%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	5,344,366	1.14%		LI	1mL + 1.34% (Neg SAP)	Fixed	2,930,985	0.63%	
	LE	1mL + 1.74% (Neg SAP)	Variable	137,302	0.03%		LJ	1mL + 1.94% (Neg SAP)	Fixed	14,164,574	3.03%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	30,368,516	6.49%		None - Not eligible for SAP			42,142	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	742,000	0.16%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,567,555	0.55%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,416,948	2.66%							
	None - Not eligible for SAP			68,995	0.01%							
	Total - Stafford			73,457,578	15.71%		Total - Unsub Stafford			72,340,865	15.47%	
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	457,586	0.10%		SD	Tbill + 3.25%	Variable	56,752	0.01%	
	SE	Tbill + 3.10%	Fixed	3,064,883	0.66%		SE	Tbill + 3.10%	Variable	31,708	0.01%	
	SG	Tbill + 3.10%	Variable	1,451,975	0.31%		SG	Tbill + 3.10%	Variable	12,980	0.00%	
	SL	T-bill + 3.10%	Fixed	3,281,752	0.70%		SH	Tbill + 2.50%	Variable	43,803	0.01%	
	LC	1mL + 2.64%	Fixed	129,465,648	27.68%		LD	1mL + 2.64%	Variable	851,486	0.18%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	139,290,007	29.78%		LH	1mL + 2.64% (Neg SAP)	Fixed	9,146,789	1.96%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,481,378	6.95%		LH	1mL + 2.64% (Neg SAP)	Variable	4,286	0.00%	
	None - Not eligible for SAP			179,600	0.04%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,014,881	0.43%	
							None - Not eligible for SAP			27,609	0.01%	
	Total - Consolidation			309,672,829	66.22%		Total - Plus/SLS			12,190,293	2.61%	
							E	Credit Balances Loans		(2,288)	0.00%	
							Total Ending Balance at 05/31/16			467,659,276	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2016	\$ 472,588,990.42	9.618%
4/30/2016	\$ 479,222,043.82	9.671%
3/31/2016	\$ 486,788,315.40	9.642%
2/29/2016	\$ 495,766,657.23	9.456%
1/31/2016	\$ 503,487,487.06	9.426%
12/31/2015	\$ 509,153,304.10	9.647%
11/30/2015	\$ 517,434,528.05	9.553%
10/31/2015	\$ 523,388,176.56	9.732%
9/30/2015	\$ 531,014,126.85	9.462%
8/31/2015	\$ 538,136,208.35	9.526%
7/31/2015	\$ 545,816,949.83	9.495%
6/30/2015	\$ 557,134,494.34	8.833%
5/31/2015	\$ 567,877,859.93	8.209%
4/30/2015	\$ 576,237,408.15	7.987%
3/31/2015	\$ 585,565,071.59	7.531%
2/28/2015	\$ 593,924,207.31	7.201%
1/31/2015	\$ 601,540,847.06	7.042%
12/31/2014	\$ 608,687,243.40	6.846%
11/30/2014	\$ 618,009,158.85	4.568%
10/31/2014	\$ 624,546,156.98	3.246%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,877,899.23
b. 1-3% write offs	47,085.95
c. Claims filed pending payment	920,870.70
d. Total Current Period Defaults	\$ 2,845,855.88
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 53,283,256.28
b. 1-3% write offs	1,195,489.44
c. Claims filed pending payment	920,870.70
d. Total Cumulative Defaults	\$ 55,399,616.42
3. Cumulative Default (% of original pool balance)	8.74%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.23%
5. Cumulative Recoveries	\$ 53,283,256.28
6. Cumulative Recovery Rate (2a/2d)	96.18%
7. Cumulative Net Loss Rate (2b/2d)	2.16%
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: 05/31/16 Report Period: 05/01/16 - 05/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2016</u>
Cash	\$ 888,083
Assets Held by Trustee	
Investments	9,326,524
Accrued Interest Receivable	7,691,341
Student Loans Receivable, Net	466,975,276
Premium - Std Ln purchase	<u>4,129,242</u>
Total Assets	<u><u>489,010,466</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	473,021,629
Discount on Bonds Payable	(1,108,483)
Accrued Interest Payable	98,048
Other Accounts Payable & Accrued Expenses	511,373
Deferred Outflow	-
Total Liabilities	<u>472,522,567</u>
Net Assets	<u>16,487,899</u>
Total Liabilities and Net Assets	<u><u>489,010,466</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0508</u>

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

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%			
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%	\$ 15,600,000	100.0%	
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%	\$ 15,600,000	100.0%	
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%	\$ 15,600,000	100.0%	
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91% \$ 15,600,000	100.0%	100%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%	\$ 15,600,000	100.0%	
	1/25/2016	\$ 502,672,822	77.7%	\$ 487,072,822	77.2%	\$ 15,600,000	100.0%	
	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: 05/31/16

Report Period: 05/01/16 - 05/31/16

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: 05/31/16

Report Period: 05/01/16 - 05/31/16

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