

PHEAA Student Loan Trust 2014-3 FRN
Monthly Servicing Report

Distribution Date: 06/26/2017

Reporting Period: 05/01/2017 – 05/31/2017

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

I. Series 2014-3 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				4/30/2017	Net Activity	5/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance				\$ 393,998,348.36	\$ (6,061,847.05)	\$ 387,936,501.31	
2. Interest expected to be Capitalized				\$ 3,456,440.32	\$ (80,620.93)	\$ 3,375,819.39	
3. Total Pool Balance				\$ 397,454,788.68	\$ (6,142,467.98)	\$ 391,312,320.70	61.72%
4. Student Loan - Accrued Borrower Interest Balance				\$ 7,456,725.80	\$ (30,771.17)	\$ 7,425,954.63	
5. Accrued Interest Subsidy & Special Allowance				\$ (1,742,314.92)	\$ 983,659.09	\$ (758,655.83)	
6. Weighted Average Coupon Rate				5.165%		5.160%	
7. Weighted Average Remaining to Maturity (in months)				165.21		165.13	
8. Number of Loans				66,540		65,444	
9. Number of Borrowers				29,938		29,494	
B. Adjusted Pool Balance							
				4/30/2017	Change	5/31/2017	
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)				\$ 993,636.97	\$ (15,356.17)	\$ 978,280.80	
3. Adjusted Pool Balance (A3 + B1 + B2)				\$ 398,448,425.65		\$ 392,290,601.50	
C. Other Fund Balances							
				4/30/2017	Change	5/31/2017	
1. Collection Fund				\$ 6,231,208.52	\$ 759,670.92	\$ 6,990,879.44	
2. Reserve Fund				\$ 1,009,001.46	\$ (15,364.49)	\$ 993,636.97	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 1,360,772.64	\$ (979,230.36)	\$ 381,542.28	
5. Acquisition Fund				\$ -	\$ -	\$ -	
6. Total - Other Account Balances				\$ 8,600,982.62	\$ (234,923.93)	\$ 8,366,058.69	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	4/30/2017	%	5/31/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 382,504,584.73	96.08%	\$ 376,343,425.65	96.02%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.92%	\$ 15,600,000.00	3.98%
3. Total Notes Payable				\$ 398,104,584.73	100.00%	\$ 391,943,425.65	100.00%
E. Parity Ratio Calculation:							
				4/30/2017	Change	5/31/2017	
1. Student Loan - Principal				\$ 393,998,348.36	\$ (6,061,847.05)	\$ 387,936,501.31	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 3,456,440.32	\$ (80,620.93)	\$ 3,375,819.39	
3. Pool Balance (E1 + E2)				\$ 397,454,788.68	\$ (6,142,467.98)	\$ 391,312,320.70	
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 993,636.97	\$ (15,356.17)	\$ 978,280.80	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 398,448,425.65	\$ (6,157,824.15)	\$ 392,290,601.50	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 391,943,425.65	\$ (6,157,824.15)	\$ 385,785,601.50	
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 376,343,425.65	\$ (6,157,824.15)	\$ 370,185,601.50	
9. Net Assets (E6-E7)				\$ 6,505,000.00	\$ -	\$ 6,505,000.00	
10. Parity Ratio (E6/E7)				1.0166		1.0169	
11. Senior Parity Ratio (E6/E8)				1.0587		1.0597	
F. Specified Overcollateralization Amount							
1. 1.54% of current Adjusted Pool Balance				\$ 6,136,105.76		\$ 6,041,275.26	
2. Specified Overcollateralization minimum				\$ 6,505,000.00		\$ 6,505,000.00	
3. Specified Overcollateralization Amount (greater of F1 and F2)				\$ 6,505,000.00		\$ 6,505,000.00	

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

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	393,998,348.36
	1 Borrower Payments	\$ (3,061,242.17)
	2 Claim Payments	\$ (1,345,140.34)
	3 Consolidation Payoffs	\$ (2,222,570.65)
	4 Other Cash Payments from Servicer	\$ 3,950.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,625,003.02)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 572,353.13
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (211.97)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (8,985.19)
	9 Total Non-Cash Principal Activity	\$ 563,155.97
C.	Total Student Loan Principal Activity	\$ (6,061,847.05)
D.	Student Loan Cash Interest Activity	5,714,410.88
	1 Borrower Payments (includes Late Fees)	\$ (968,722.31)
	2 Claim Payments	\$ (28,003.10)
	3 Consolidation Payoffs	\$ (41,253.00)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (392,870.51)
	7 Special Allowance Payments (SAP)	\$ 1,753,643.15
	8 Total Interest Collections	\$ 322,794.23
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,657,360.17
	2 Interest Subsidy Payment Accrual	\$ 126,337.44
	3 Special Allowance Payment Accrual Estimate	\$ (503,450.99)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (572,353.13)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.28)
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (77,799.52)
	9 Total Non-Cash Interest Activity	\$ 630,093.69
F.	Total Student Loan Interest Activity	\$ 952,887.92
G.	Non-Reimbursable Losses During Collection Period	\$ (29,974.06)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,856,866.46)
		\$ 394,603,800.11

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	\$ 7,716,368.32
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,061,242.17
	2 Principal Payments Received - Claim Payments	\$ 1,345,140.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,222,570.65
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,950.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,625,003.02
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 968,722.31
	2 Interest Payments Received - Claim Payments	\$ 28,003.10
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,253.00
	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	\$ 1,037,978.41
C.	Reimbursements from Servicer	\$ 208.19
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,364.49
H.	Transfers to Department Rebate Fund	\$ (381,542.28)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,457.62
	2 Rebate Fund Investment Earnings	\$ 440.36
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 436.79
	6 Total Investment Earnings	\$ 5,334.77
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (238,046.98)
	2 Servicing Fees	\$ (95,311.59)
	3 Indenture Trustee Fee	\$ (3,325.23)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (100,900.15)
	7 Interest Payments - LIBOR Notes	\$ (536,186.82)
	8 Principal Payments - LIBOR Notes	\$ (6,161,159.08)
	9 Funds transferred to the Issuer	\$ (214,260.68)
	10 Total Previously Remitted Fees	\$ (7,350,190.53)
K.	Total Cash Available at 05/31/17 (Collection Fund)	\$ 7,668,524.39

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/17	1.02356%

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%	1.61356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 539,780.18
2. 2014-3 FRN B LIBOR Notes	1.50%	2.52356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 34,993.37
3. Total - 2014-3 FRN Interest Payable							\$ 574,773.55

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 34,993.37
Class B Interest Cap (D)	\$ 322,255.71
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 34,993.37

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,783,697.61
(ii) non-principal amounts payable to Department	\$ 738,744.18
Total	\$ 1,059,466.67
<i>less</i>	
(b) accrued Trust expenses	\$ 197,430.78
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 539,780.18
Class B Interest Cap	\$ 322,255.71

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 26, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 574,773.55	\$ 539,780.18	\$ 34,993.37
2	Monthly Interest Paid	\$ 574,773.55	\$ 539,780.18	\$ 34,993.37
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,157,824.15	\$ 6,157,824.15	\$ -
8	Total Distribution Amount	\$ 6,732,597.70	\$ 6,697,604.33	\$ 34,993.37

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/17	\$ 391,943,425.65	
2	Current Adjusted Pool Balance 05/31/17	\$ 392,290,601.50	
3	less: Specified Overcollateralization Amount 05/31/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 385,785,601.50	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,157,824.15	\$ 6,157,824.15

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/17	\$ 1,009,001.46	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 436.79	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (436.79)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,364.49)	\$ -
7	Total Reserve Fund Balance Available at 05/31/17	\$ 993,636.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/17	\$ 993,636.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 978,280.80	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,356.17	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2017	Paydown Factors	6/26/2017
1	2014-3 FRN A LIBOR Notes	\$ 376,343,425.65	\$ 6,157,824.15	\$ 370,185,601.50
2	2014-3 A Pool Factor	0.5963293	0.0097573	0.5865720
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	\$ 391,943,425.65	\$ 6,157,824.15	\$ 385,785,601.50
	Total Note Pool Factor	\$ 0.6060668	\$ 0.0095219	\$ 0.5965449

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,668,524.39	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,668,524.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,668,524.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,356.17	\$ 15,356.17	\$ 7,683,880.56
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 235,293.19	\$ 235,293.19	\$ 7,448,587.37
(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:	\$ 377,113.55	\$ 377,113.55	\$ 7,071,473.82
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,369.34	\$ 3,369.34	\$ 7,068,104.48
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 7,067,104.48
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 7,067,104.48
(iv)	Payment of the Administrator Fee to the Administrator	\$ 99,363.70	\$ 99,363.70	\$ 6,967,740.78
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 6,967,740.78
(v)	Payment of the Servicing Fee to the Servicer	\$ 93,697.74	\$ 93,697.74	\$ 6,874,043.04
(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;	\$ 539,780.18	\$ 539,780.18	\$ 6,334,262.86
(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;	\$ 34,993.37	\$ 34,993.37	\$ 6,299,269.49
(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;	\$ -	\$ -	\$ 6,299,269.49
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,157,824.15	\$ 6,157,824.15	\$ 141,445.34
(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)	\$ -	\$ -	\$ 141,445.34
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 141,445.34
(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	\$ -	\$ -	\$ 141,445.34
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 141,445.34
(xiv)	Remaining amounts released to the Depositor	\$ 141,445.34	\$ 141,445.34	\$ -

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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
		4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	158	130	564,069	469,122	0.14%	0.12%	5.815%	5.879%	120	120
	Grace	20	46	60,071	147,844	0.02%	0.04%	5.101%	5.274%	113	115
	Repayment										
	Current	49,064	48,433	273,232,172	269,292,623	69.35%	69.42%	5.114%	5.105%	162	162
	31-60 Days Delinquent	1,957	1,875	13,881,406	14,711,575	3.52%	3.79%	5.605%	5.491%	175	171
	61-90 Days Delinquent	1,149	1,144	7,937,334	7,532,960	2.01%	1.94%	5.498%	5.721%	178	168
	91-120 Days Delinquent	758	874	6,264,299	6,101,405	1.59%	1.57%	5.647%	5.452%	186	179
	121-180 Days Delinquent	1,068	898	7,603,264	7,220,340	1.93%	1.86%	5.634%	5.584%	169	178
	181-270 Days Delinquent	947	1,068	6,878,377	7,516,568	1.75%	1.94%	5.356%	5.657%	176	171
> 271 Days Delinquent	460	433	3,175,096	3,347,028	0.81%	0.86%	5.604%	5.482%	169	177	
Total Repayment	55,403	54,725	318,971,948	315,722,500	80.96%	81.39%	5.178%	5.172%	163	163	
Forbearance	5,056	5,196	42,380,852	42,059,022	10.76%	10.84%	5.544%	5.519%	197	195	
Deferment	5,903	5,347	32,021,408	29,538,015	8.13%	7.61%	5.448%	5.474%	169	171	
B	Total Portfolio	66,540	65,444	393,998,348	387,936,501	100%	100%	5.165%	5.160%	163	163

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,234	10,121	116,522,621	115,124,498	29.57%	29.68%	4.890%	4.886%	181	181
2. Unsubsidized Consolidation Loans	10,742	10,600	151,784,070	149,941,110	38.52%	38.65%	5.107%	5.101%	196	196
3. Subsidized Stafford Loans	26,275	25,824	58,359,939	57,078,720	14.81%	14.71%	5.205%	5.207%	100	100
4. Unsubsidized Stafford Loans	17,931	17,585	58,516,897	57,348,001	14.85%	14.78%	5.417%	5.421%	114	114
5. Grad PLUS Loans	142	134	1,948,351	1,860,111	0.49%	0.48%	8.135%	8.126%	173	175
6. PLUS Loans	1,205	1,169	6,794,706	6,512,108	1.72%	1.68%	7.832%	7.836%	85	85
7. SLS Loans	11	11	71,765	71,953	0.02%	0.02%	3.758%	3.754%	117	116
Total - Loan Type	66,540	65,444	393,998,348	387,936,501	100%	100%	5.165%	5.160%	163	163
2 Program Type										
1. Graduate	3,733	3,672	26,227,424	25,610,996	6.66%	6.60%	5.761%	5.763%	137	138
2. Undergraduate	55,963	55,085	340,530,590	335,744,493	86.43%	86.55%	5.082%	5.078%	168	168
3. Proprietary	6,844	6,687	27,240,334	26,581,012	6.91%	6.85%	5.628%	5.623%	134	134
Total - Program Type	66,540	65,444	393,998,348	387,936,501	100%	100%	5.165%	5.160%	163	163
3 School Type										
1. 4 Year Private	19,416	19,132	118,860,195	117,041,737	30.17%	30.17%	5.191%	5.187%	156	156
2. 4 Year Public	26,971	26,516	155,049,948	152,444,140	39.35%	39.30%	4.940%	4.931%	153	153
3. 2 Year Private	3,455	3,418	11,814,252	11,674,711	3.00%	3.01%	5.559%	5.547%	129	129
4. 2 Year Public	6,764	6,643	21,317,077	20,940,171	5.41%	5.40%	5.546%	5.554%	129	129
5. Prop/Voc/Tech	6,825	6,668	27,002,364	26,343,386	6.85%	6.79%	5.635%	5.630%	133	133
6. Unkown	3,109	3,067	59,954,513	59,492,357	15.22%	15.34%	5.273%	5.272%	236	236
Total - School Type	66,540	65,444	393,998,348	387,936,501	100%	100%	5.165%	5.160%	163	163

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2017	5/31/2017
1. In school	20	21
2. Grace	2	4
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	124	125
6. Total Portfolio Weighted Average	98	100

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2017	5/31/2017				5/31/2017	5/31/2017	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	86,898	0.02%	SE	Tbill + 3.10%	Fixed	7,976.95	0.00%
	SB	Tbill + 3.50%	Fixed	47,091	0.01%	SE	Tbill + 3.10%	Variable	11,160.89	0.00%
	SD	Tbill + 3.25%	Fixed	235,942	0.06%	SG	Tbill + 3.10%	Variable	658,507	0.17%
	SD	Tbill + 3.25%	Variable	23,399	0.01%	SH	Tbill + 2.50%	Variable	75,551	0.02%
	SE	Tbill + 3.10%	Fixed	72,790	0.02%	SJ	Tbill + 2.20%	Variable	170,634	0.04%
	SE	Tbill + 3.10%	Variable	126,069	0.03%	SK	Tbill + 2.80%	Variable	715,971	0.18%
	SG	Tbill + 3.10%	Variable	1,183,192	0.30%	LA	1mL + 1.74%	Variable	1,706,456	0.44%
	SH	Tbill + 2.50%	Variable	136,056	0.04%	LB	1mL + 2.34%	Variable	11,034,692	2.84%
	SJ	Tbill + 2.20%	Variable	188,695	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,514,828	0.91%
	SK	Tbill + 2.80%	Variable	824,801	0.21%	LE	1mL + 1.74% (Neg SAP)	Variable	78,927	0.02%
	LA	1mL + 1.74%	Variable	1,694,377	0.44%	LF	1mL + 2.34% (Neg SAP)	Fixed	24,830,593	6.40%
	LB	1mL + 2.34%	Variable	12,450,170	3.21%	LF	1mL + 2.34% (Neg SAP)	Variable	677,736	0.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,450,092	0.89%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,982,231	0.51%
	LE	1mL + 1.74% (Neg SAP)	Variable	77,160	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,866,461	3.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	24,060,354	6.20%	None - Not eligible for SAP			18,937	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	617,767	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,726,373	0.45%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,022,939	2.58%					
	None - Not eligible for SAP			56,525	0.01%					
	Total - Stafford			57,080,691	14.71%	Total - Unsub Stafford			57,350,663	14.78%
C	Consolidation				D	Plus/SLS				
	<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	438,077	0.11%	SD	Tbill + 3.25%	Variable	46,464	0.01%
	SE	Tbill + 3.10%	Fixed	2,795,076	0.72%	SE	Tbill + 3.10%	Variable	26,403	0.01%
	SG	Tbill + 3.10%	Variable	1,343,459	0.35%	SG	Tbill + 3.10%	Variable	6,934	0.00%
	SL	T-bill + 3.10%	Fixed	2,940,095	0.76%	SH	Tbill + 2.50%	Variable	34,417	0.01%
	LC	1mL + 2.64%	Fixed	111,079,492	28.63%	LD	1mL + 2.64%	Variable	594,153	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	117,451,690	30.28%	LH	1mL + 2.64% (Neg SAP)	Fixed	6,388,130	1.65%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,478,142	7.34%	LH	1mL + 2.64% (Neg SAP)	Variable	4,264	0.00%
	None - Not eligible for SAP			545,973	0.14%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,334,010	0.34%
						None - Not eligible for SAP			10,050	0.00%
	Total - Consolidation			265,072,004	68.33%	Total - Plus/SLS			8,444,824	2.18%
						E Credit Balances Loans			(11,681)	0.00%
						Total Ending Balance at 05/31/17			387,936,501	100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2017	\$ 391,312,320.70	9.570%
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*	\$	1,373,143.44
b. 1-3% write offs		23,997.88
c. Claims filed pending payment		1,381,008.38
d. Total Current Period Defaults	\$	2,778,149.70
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	76,242,578.03
b. 1-3% write offs		1,672,072.01
c. Claims filed pending payment		1,381,008.38
d. Total Cumulative Defaults	\$	79,295,658.42
3. Cumulative Default (% of original pool balance)		12.51%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		13.69%
5. Cumulative Recoveries	\$	76,242,578.03
6. Cumulative Recovery Rate (2a/2d)		96.15%
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: 05/31/17 Report Period: 05/01/17 - 05/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2017</u>
Cash	\$ 677,645
Assets Held by Trustee	
Investments	8,366,059
Accrued Interest Receivable	6,672,074
Student Loans Receivable, Net	387,458,710
Premium - Std Ln purchase	<u>2,768,053</u>
Total Assets	<u><u>405,942,541</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	391,943,425
Discount on Bonds Payable	(686,288)
Accrued Interest Payable	125,732
Other Accounts Payable & Accrued Expenses	432,724
Deferred Outflow	-
Total Liabilities	<u>391,815,593</u>
Net Assets	<u>14,126,947</u>
Total Liabilities and Net Assets	<u><u>405,942,541</u></u>
Parity Ratio	<u>1.0169</u>
Senior Parity Ratio	<u>1.0597</u>

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

Supplemental Report

Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%
	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%
	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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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>			
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
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
	Total	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
	Total	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
	Total	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
	Total	38.4	22.5	15.9	18.2	10.6	7.7