

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

**Distribution Date: 07/25/2017**

**Reporting Period: 06/01/2017 – 06/30/2017**

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: 06/30/17

Report Period: 06/01/17 - 06/30/17

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

A. Pool Balance	5/31/2017	Net Activity	6/30/2017	
1. Student Loan - Principal Balance	\$ 387,936,501.31	\$ (5,485,409.85)	\$ 382,451,091.46	% of Initial Pool Balance 60.83%
2. Interest expected to be Capitalized	\$ 3,375,819.39	\$ (140,416.10)	\$ 3,235,403.29	
<b>3. Total Pool Balance</b>	<b>\$ 391,312,320.70</b>	<b>\$ (5,625,825.95)</b>	<b>\$ 385,686,494.75</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,425,954.63	\$ (238,138.86)	\$ 7,187,815.77	
5. Accrued Interest Subsidy & Special Allowance	\$ (758,655.83)	\$ (334,408.64)	\$ (1,093,064.47)	
6. Weighted Average Coupon Rate	5.160%		5.157%	
7. Weighted Average Remaining to Maturity (in months)	165.13		165.08	
8. Number of Loans	65,444		64,483	
9. Number of Borrowers	29,494		29,042	

B. Adjusted Pool Balance	5/31/2017	Change	6/30/2017
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)	\$ 978,280.80	\$ (14,064.56)	\$ 964,216.24
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 392,290,601.50</b>		<b>\$ 386,650,710.99</b>

C. Other Fund Balances	5/31/2017	Change	6/30/2017
1. Collection Fund	\$ 6,990,879.44	\$ (294,788.08)	\$ 6,696,091.36
2. Reserve Fund	\$ 993,636.97	\$ (15,356.17)	\$ 978,280.80
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 381,542.28	\$ 377,113.55	\$ 758,655.83
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 8,366,058.69</b>	<b>\$ 66,969.30</b>	<b>\$ 8,433,027.99</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2017	%	6/30/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 376,343,425.65	96.02%	\$ 370,185,601.50	95.96%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.98%	\$ 15,600,000.00	4.04%
<b>3. Total Notes Payable</b>				<b>\$ 391,943,425.65</b>	<b>100.00%</b>	<b>\$ 385,785,601.50</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	5/31/2017	Change	6/30/2017
1. Student Loan - Principal	\$ 387,936,501.31	\$ (5,485,409.85)	\$ 382,451,091.46
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,375,819.39	\$ (140,416.10)	\$ 3,235,403.29
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 391,312,320.70</b>	<b>\$ (5,625,825.95)</b>	<b>\$ 385,686,494.75</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 978,280.80	\$ (14,064.56)	\$ 964,216.24
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 392,290,601.50</b>	<b>\$ (5,639,890.51)</b>	<b>\$ 386,650,710.99</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 385,785,601.50	\$ (5,639,890.51)	\$ 380,145,710.99
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 370,185,601.50	\$ (5,639,890.51)	\$ 364,545,710.99
<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)	1.0169		1.0171
11. Senior Parity Ratio (E6/E8)	1.0597		1.0606

F. Specified Overcollateralization Amount	5/31/2017	6/30/2017
1. 1.54% of current Adjusted Pool Balance	\$ 6,041,275.26	\$ 5,954,420.95
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

Report Date: 06/30/17

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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>387,936,501.31</b>
	1 Borrower Payments	\$ (2,947,428.92)
	2 Claim Payments	\$ (1,734,338.20)
	3 Consolidation Payoffs	\$ (1,472,387.44)
	4 Other Cash Payments from Servicer	\$ 3,573.28
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,150,581.28)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 670,571.36
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (224.35)
	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	\$ (560.05)
	8 Other Non-Cash Adjustments	\$ (4,615.53)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 665,171.43</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,485,409.85)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,667,298.80</b>
	1 Borrower Payments (includes Late Fees)	\$ (982,927.12)
	2 Claim Payments	\$ (48,515.38)
	3 Consolidation Payoffs	\$ (28,122.81)
	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>\$ (1,059,565.31)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,582,859.86
	2 Interest Subsidy Payment Accrual	\$ 111,866.33
	3 Special Allowance Payment Accrual Estimate	\$ (446,274.97)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (670,571.36)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (90,862.05)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 487,017.81</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (572,547.50)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (42,542.45)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,899,408.91)</b>
		<b>\$ 388,545,842.76</b>

III. Series 2014-3 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 7,668,524.39</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,947,428.92
	2 Principal Payments Received - Claim Payments	\$ 1,734,338.20
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,472,387.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,573.28)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,150,581.28</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 982,927.12
	2 Interest Payments Received - Claim Payments	\$ 48,515.38
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,122.81
	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>\$ 1,059,565.31</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ 6,269.60
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 15,356.17
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (377,113.55)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,196.97
	2 Rebate Fund Investment Earnings	\$ 119.79
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 459.12
	<b>6 Total Investment Earnings</b>	<b>\$ 4,775.88</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (235,293.19)
	2 Servicing Fees	\$ (93,697.74)
	3 Indenture Trustee Fee	\$ (3,369.34)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (99,363.70)
	7 Interest Payments - LIBOR Notes	\$ (574,773.55)
	8 Principal Payments - LIBOR Notes	\$ (6,157,824.15)
	9 Funds transferred to the Issuer	\$ (141,445.34)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,306,767.01)</b>
<b>K.</b>	<b>Total Cash Available at 06/30/17 (Collection Fund)</b>	<b>\$ 7,221,192.07</b>

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

Statement to Noteholders

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/22/17	1.21611%

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%	1.80611%	7/25/2017	29	6/26/2017	7/24/2017	\$ 538,591.16
2. 2014-3 FRN B LIBOR Notes	1.50%	2.71611%	7/25/2017	29	6/26/2017	7/24/2017	\$ 34,132.45
3. Total - 2014-3 FRN Interest Payable							\$ 572,723.61

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 34,132.45
Class B Interest Cap (D)	\$ 297,126.09
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
<b>Class B Interest Distribution Amount</b>	<b>\$ 34,132.45</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,694,726.19
(ii) non-principal amounts payable to Department	\$ 678,862.54
Total	<u>\$ 1,029,972.87</u>
less	
(b) accrued Trust expenses	\$ 194,255.62
less	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 538,591.16</u>
<b>Class B Interest Cap</b>	<b>\$ 297,126.09</b>

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>
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 572,723.61	\$ 538,591.16	\$ 34,132.45
2	Monthly Interest Paid	\$ 572,723.61	\$ 538,591.16	\$ 34,132.45
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,639,890.51	\$ 5,639,890.51	\$ -
8	Total Distribution Amount	\$ 6,212,614.12	\$ 6,178,481.67	\$ 34,132.45

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/17	\$ 385,785,601.50	
2	Current Adjusted Pool Balance 06/30/17	\$ 386,650,710.99	
3	less: Specified Overcollateralization Amount 06/30/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 380,145,710.99	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,639,890.51	\$ 5,639,890.51

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/17	\$ 993,636.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 459.12	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (459.12)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,356.17)	\$ -
7	Total Reserve Fund Balance Available at 06/30/17	\$ 978,280.80	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/17	\$ 978,280.80	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 964,216.24	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,064.56	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/26/2017	Paydown Factors	7/25/2017
1	2014-3 FRN A LIBOR Notes	\$ 370,185,601.50	\$ 5,639,890.51	\$ 364,545,710.99
2	2014-3 A Pool Factor	0.5865720	0.0089366	0.5776354
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	\$ 385,785,601.50	\$ 5,639,890.51	\$ 380,145,710.99
	Total Note Pool Factor	\$ 0.5965449	\$ 0.0087210	\$ 0.5878239

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,221,192.07
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,221,192.07
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,221,192.07
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,064.56	\$ 14,064.56	\$ 7,235,256.63
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 232,587.57	\$ 232,587.57	\$ 7,002,669.06
(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;	\$ 334,408.64	\$ 334,408.64	\$ 6,668,260.42
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,213.01	\$ 3,213.01	\$ 6,665,047.41
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,664,047.41
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 6,664,047.41
(iv)	Payment of the Administrator Fee to the Administrator	\$ 97,828.08	\$ 97,828.08	\$ 6,566,219.33
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 6,566,219.33
(v)	Payment of the Servicing Fee to the Servicer	\$ 92,214.53	\$ 92,214.53	\$ 6,474,004.80
(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;	\$ 538,591.16	\$ 538,591.16	\$ 5,935,413.64
(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;	\$ 34,132.45	\$ 34,132.45	\$ 5,901,281.19
(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;	\$ -	\$ -	\$ 5,901,281.19
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,639,890.51	\$ 5,639,890.51	\$ 261,390.68
(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)	\$ -	\$ -	\$ 261,390.68
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 261,390.68
(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	\$ -	\$ -	\$ 261,390.68
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 261,390.68
(xiv)	Remaining amounts released to the Depositor	\$ 261,390.68	\$ 261,390.68	\$ -

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

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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	
		5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	130	104	469,122	361,991	0.12%	0.09%	5.879%	6.147%	120	120
		Grace	46	59	147,844	213,240	0.04%	0.06%	5.274%	5.170%	115	120
		<b>Repayment</b>										
		Current	48,433	47,550	269,292,623	265,707,170	69.42%	69.47%	5.105%	5.105%	162	162
		31-60 Days Delinquent	1,875	1,817	14,711,575	11,669,868	3.79%	3.05%	5.491%	5.550%	171	165
		61-90 Days Delinquent	1,144	1,167	7,532,960	9,688,902	1.94%	2.53%	5.721%	5.569%	168	177
		91-120 Days Delinquent	874	802	6,101,405	5,084,054	1.57%	1.33%	5.452%	5.685%	179	163
		121-180 Days Delinquent	898	1,084	7,220,340	8,533,565	1.86%	2.23%	5.584%	5.498%	178	180
		181-270 Days Delinquent	1,068	992	7,516,568	6,699,046	1.94%	1.75%	5.657%	5.606%	171	171
		> 271 Days Delinquent	433	395	3,347,028	3,212,207	0.86%	0.84%	5.482%	5.282%	177	183
	<b>Total Repayment</b>	<b>54,725</b>	<b>53,807</b>	<b>315,722,500</b>	<b>310,594,811</b>	<b>81.39%</b>	<b>81.21%</b>	<b>5.172%</b>	<b>5.169%</b>	<b>163</b>	<b>163</b>	
	Forbearance	5,196	5,133	42,059,022	42,083,665	10.84%	11.00%	5.519%	5.498%	195	196	
	Deferment	5,347	5,380	29,538,015	29,197,384	7.61%	7.63%	5.474%	5.428%	171	167	
B	<b>Total Portfolio</b>	<b>65,444</b>	<b>64,483</b>	<b>387,936,501</b>	<b>382,451,091</b>	<b>100%</b>	<b>100%</b>	<b>5.160%</b>	<b>5.157%</b>	<b>163</b>	<b>163</b>	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,121	10,007	115,124,498	113,615,716	29.68%	29.71%	4.886%	4.884%	181	180
2. Unsubsidized Consolidation Loans	10,600	10,497	149,941,110	148,451,367	38.65%	38.82%	5.101%	5.099%	196	195
3. Subsidized Stafford Loans	25,824	25,415	57,078,720	55,879,082	14.71%	14.61%	5.207%	5.203%	100	101
4. Unsubsidized Stafford Loans	17,585	17,294	57,348,001	56,305,372	14.78%	14.72%	5.421%	5.421%	114	114
5. Grad PLUS Loans	134	132	1,860,111	1,826,320	0.48%	0.48%	8.126%	8.124%	175	176
6. PLUS Loans	1,169	1,127	6,512,108	6,301,409	1.68%	1.65%	7.836%	7.833%	85	86
7. SLS Loans	11	11	71,953	71,825	0.02%	0.02%	3.754%	3.754%	116	116
<b>Total - Loan Type</b>	<b>65,444</b>	<b>64,483</b>	<b>387,936,501</b>	<b>382,451,091</b>	<b>100%</b>	<b>100%</b>	<b>5.160%</b>	<b>5.157%</b>	<b>163</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	3,672	3,589	25,610,996	25,082,558	6.60%	6.56%	5.763%	5.760%	138	138
2. Undergraduate	55,085	54,301	335,744,493	331,097,341	86.55%	86.57%	5.078%	5.075%	168	167
3. Proprietary	6,687	6,593	26,581,012	26,271,192	6.85%	6.87%	5.623%	5.617%	134	134
<b>Total - Program Type</b>	<b>65,444</b>	<b>64,483</b>	<b>387,936,501</b>	<b>382,451,091</b>	<b>100%</b>	<b>100%</b>	<b>5.160%</b>	<b>5.157%</b>	<b>163</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	19,132	18,832	117,041,737	114,860,448	30.17%	30.03%	5.187%	5.182%	156	156
2. 4 Year Public	26,516	26,162	152,444,140	150,499,314	39.30%	39.35%	4.931%	4.931%	153	153
3. 2 Year Private	3,418	3,346	11,674,711	11,456,159	3.01%	3.00%	5.547%	5.537%	129	129
4. 2 Year Public	6,643	6,534	20,940,171	20,651,322	5.40%	5.40%	5.554%	5.548%	129	128
5. Prop/Voc/Tech	6,668	6,574	26,343,386	26,034,553	6.79%	6.81%	5.630%	5.624%	133	133
6. Unkown	3,067	3,035	59,492,357	58,949,297	15.34%	15.41%	5.272%	5.270%	236	235
<b>Total - School Type</b>	<b>65,444</b>	<b>64,483</b>	<b>387,936,501</b>	<b>382,451,091</b>	<b>100%</b>	<b>100%</b>	<b>5.160%</b>	<b>5.157%</b>	<b>163</b>	<b>163</b>

\*Percentages may not sum to 100% due to rounding

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	5/31/2017	6/30/2017
1. In school	21	23
2. Grace	4	5
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	125	126
5. Repayment		
6. Total Portfolio Weighted Average	100	101

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal Balance		Ending Principal Balance			
			6/30/2017	% of Total	6/30/2017	% of Total		
<b>A</b>	<b>Stafford</b>							
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
	SA	Tbill + 3.50%	Fixed	86,676	0.02%			
	SB	Tbill + 3.50%	Fixed	46,290	0.01%			
	SD	Tbill + 3.25%	Fixed	234,343	0.06%			
	SD	Tbill + 3.25%	Variable	23,399	0.01%			
	SE	Tbill + 3.10%	Fixed	72,463	0.02%			
	SE	Tbill + 3.10%	Variable	123,671	0.03%			
	SG	Tbill + 3.10%	Variable	1,163,278	0.30%			
	SH	Tbill + 2.50%	Variable	119,727	0.03%			
	SJ	Tbill + 2.20%	Variable	163,417	0.04%			
	SK	Tbill + 2.80%	Variable	840,531	0.22%			
	LA	1mL + 1.74%	Variable	1,526,872	0.40%			
	LB	1mL + 2.34%	Variable	12,350,696	3.23%			
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,112,970	0.81%			
	LE	1mL + 1.74% (Neg SAP)	Variable	49,603	0.01%			
	LF	1mL + 2.34% (Neg SAP)	Fixed	23,750,101	6.21%			
	LF	1mL + 2.34% (Neg SAP)	Variable	643,816	0.17%			
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,575,729	0.41%			
	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,951,668	2.60%			
	None - Not eligible for SAP		44,658	0.01%				
<b>Total - Stafford</b>			<b>55,879,909</b>	<b>14.61%</b>				
<b>B</b>	<b>Unsub Stafford</b>							
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
	SE	Tbill + 3.10%	Fixed	7,385.03	0.00%			
	SE	Tbill + 3.10%	Variable	10,976.41	0.00%			
	SG	Tbill + 3.10%	Variable	655,032	0.17%			
	SH	Tbill + 2.50%	Variable	65,802	0.02%			
	SJ	Tbill + 2.20%	Variable	115,471	0.03%			
	SK	Tbill + 2.80%	Variable	762,074	0.20%			
	LA	1mL + 1.74%	Variable	1,518,486	0.40%			
	LB	1mL + 2.34%	Variable	11,002,015	2.88%			
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,186,809	0.83%			
	LE	1mL + 1.74% (Neg SAP)	Variable	51,610	0.01%			
	LF	1mL + 2.34% (Neg SAP)	Fixed	24,581,655	6.43%			
	LF	1mL + 2.34% (Neg SAP)	Variable	701,482	0.18%			
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,767,250	0.46%			
	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,863,394	3.10%			
		None - Not eligible for SAP		17,343	0.00%			
	<b>Total - Unsub Stafford</b>			<b>56,306,784</b>	<b>14.72%</b>			
	<b>C</b>	<b>Consolidation</b>						
		<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
SD		Tbill + 3.25%	Fixed	436,369	0.11%			
SE		Tbill + 3.10%	Fixed	2,740,718	0.72%			
SG		Tbill + 3.10%	Variable	1,321,518	0.35%			
SL		T-bill + 3.10%	Fixed	2,872,563	0.75%			
LC		1mL + 2.64%	Fixed	110,085,211	28.78%			
LG		1mL + 2.64% (Neg SAP)	Fixed	116,181,685	30.38%			
LK		1mL + 2.24% (Neg SAP)	Fixed	28,164,213	7.36%			
		None - Not eligible for SAP		267,301	0.07%			
<b>Total - Consolidation</b>			<b>262,069,578</b>	<b>68.52%</b>				
<b>D</b>	<b>Plus/SLS</b>							
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
	SD	Tbill + 3.25%	Variable	46,288	0.01%			
	SE	Tbill + 3.10%	Variable	26,171	0.01%			
	SG	Tbill + 3.10%	Variable	6,482	0.00%			
	SH	Tbill + 2.50%	Variable	33,556	0.01%			
	LD	1mL + 2.64%	Variable	586,259	0.15%			
	LH	1mL + 2.64% (Neg SAP)	Fixed	6,185,673	1.62%			
	LH	1mL + 2.64% (Neg SAP)	Variable	4,280	0.00%			
	LM	1mL + 1.94% (Neg SAP)	Fixed	1,300,612	0.34%			
	None - Not eligible for SAP		10,242	0.00%				
<b>Total - Plus/SLS</b>			<b>8,199,564</b>	<b>2.14%</b>				
<b>E Credit Balances Loans</b>			(4,743)	0.00%				
<b>Total Ending Balance at 06/30/17</b>			<b>382,451,091</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
6/30/2017	\$ 385,686,494.75	9.503%
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*	\$ 1,782,853.58
b. 1-3% write offs	39,267.88
c. Claims filed pending payment	1,105,709.77
d. Total Current Period Defaults	<u>\$ 2,927,831.23</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 78,025,431.61
b. 1-3% write offs	1,711,339.89
c. Claims filed pending payment	1,105,709.77
d. Total Cumulative Defaults	<u>\$ 80,842,481.27</u>
3. Cumulative Default (% of original pool balance)	12.75%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.94%
5. Cumulative Recoveries	\$ 78,025,431.61
6. Cumulative Recovery Rate (2a/2d)	96.52%
7. Cumulative Net Loss Rate (2b/2d)	2.12%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2017</u></b>
Cash	\$ 525,101
Assets Held by Trustee	
Investments	8,433,028
Accrued Interest Receivable	6,099,579
Student Loans Receivable, Net	381,985,091
Premium - Std Ln purchase	<u>2,664,938</u>
Total Assets	<u><u>399,707,737</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	385,785,601
Discount on Bonds Payable	(661,188)
Accrued Interest Payable	98,746
Other Accounts Payable & Accrued Expenses	426,843
Deferred Outflow	-
Total Liabilities	<u>385,650,002</u>
Net Assets	<u>14,057,735</u>
Total Liabilities and Net Assets	<u><u>399,707,737</u></u>
Parity Ratio	<u>1.0171</u>
Senior Parity Ratio	<u>1.0606</u>

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

Supplemental Report

Report Date: 06/30/17

Report Period: 06/01/17 - 06/30/17

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%	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%	
	7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%	\$ 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: 06/30/17

Report Period: 06/01/17 - 06/30/17

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
6/30/2017	\$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	13.3%	16.0%	69.8%	28.2

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)

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

Supplemental Report

Report Date: 06/30/17

Report Period: 06/01/17 - 06/30/17

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>			
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
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	<b>Total</b>	38.6	22.5	16.2	19.2	11.6	7.6