

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

**Distribution Date: 08/25/2017**

**Reporting Period: 07/01/2017 – 07/31/2017**

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: 07/31/17

Report Period: 07/01/17 - 07/31/17

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

A. Pool Balance		6/30/2017	Net Activity	7/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 382,451,091.46	\$ (4,877,128.04)	\$ 377,573,963.42	60.05%			
2. Interest expected to be Capitalized		\$ 3,235,403.29	\$ (54,723.85)	\$ 3,180,679.44				
<b>3. Total Pool Balance</b>		<b>\$ 385,686,494.75</b>	<b>\$ (4,931,851.89)</b>	<b>\$ 380,754,642.86</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,187,815.77	\$ 29,560.44	\$ 7,217,376.21				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,093,064.47)	\$ 784,506.20	\$ (308,558.27)				
6. Weighted Average Coupon Rate		5.157%		5.215%				
7. Weighted Average Remaining to Maturity (in months)		165.08		165.09				
8. Number of Loans		64,483		63,574				
9. Number of Borrowers		29,042		28,642				
B. Adjusted Pool Balance		6/30/2017	Change	7/31/2017				
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)		\$ 964,216.24	\$ (12,329.63)	\$ 951,886.61				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 386,650,710.99</b>		<b>\$ 381,706,529.47</b>				
C. Other Fund Balances		6/30/2017	Change	7/31/2017				
1. Collection Fund		\$ 6,696,091.36	\$ (1,088,206.30)	\$ 5,607,885.06				
2. Reserve Fund		\$ 978,280.80	\$ (14,064.56)	\$ 964,216.24				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 758,655.83	\$ (758,655.83)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 8,433,027.99</b>	<b>\$ (1,860,926.69)</b>	<b>\$ 6,572,101.30</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2017	%	7/31/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 370,185,601.50	95.96%	\$ 364,545,710.99	95.90%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.04%	\$ 15,600,000.00	4.10%	
<b>3. Total Notes Payable</b>				<b>\$ 385,785,601.50</b>	<b>100.00%</b>	<b>\$ 380,145,710.99</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		6/30/2017	Change	7/31/2017				
1. Student Loan - Principal		\$ 382,451,091.46	\$ (4,877,128.04)	\$ 377,573,963.42				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,235,403.29	\$ (54,723.85)	\$ 3,180,679.44				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 385,686,494.75</b>	<b>\$ (4,931,851.89)</b>	<b>\$ 380,754,642.86</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 964,216.24	\$ (12,329.63)	\$ 951,886.61				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 386,650,710.99</b>	<b>\$ (4,944,181.52)</b>	<b>\$ 381,706,529.47</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 380,145,710.99	\$ (4,944,181.52)	\$ 375,201,529.47				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 364,545,710.99	\$ (4,944,181.52)	\$ 359,601,529.47				
<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)		1.0171		1.0173				
11. Senior Parity Ratio (E6/E8)		1.0606		1.0615				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,954,420.95		\$ 5,878,280.55				
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: 07/31/17

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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>382,451,091.46</b>
	1 Borrower Payments	\$ (2,836,849.73)
	2 Claim Payments	\$ (1,511,721.59)
	3 Consolidation Payoffs	\$ (1,057,841.78)
	4 Other Cash Payments from Servicer	\$ 4,133.83
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,402,279.27)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 528,994.41
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (225.00)
	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	\$ (3,618.18)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 525,151.23</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,877,128.04)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,094,751.30</b>
	1 Borrower Payments (includes Late Fees)	\$ (923,823.72)
	2 Claim Payments	\$ (40,744.43)
	3 Consolidation Payoffs	\$ (22,190.13)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (376,249.41)
	7 Special Allowance Payments (SAP)	\$ 1,469,313.88
	<b>8 Total Interest Collections</b>	<b>\$ 106,306.19</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,628,271.38
	2 Interest Subsidy Payment Accrual	\$ 121,757.83
	3 Special Allowance Payment Accrual Estimate	\$ (430,316.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (528,994.41)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,958.25)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 707,760.45</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 814,066.64</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (32,525.76)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,931,934.67)</b>
		<b>\$ 384,482,781.36</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>\$ 7,221,192.07</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,836,849.73
	2 Principal Payments Received - Claim Payments	\$ 1,511,721.59
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,057,841.78
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,133.83)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,402,279.27</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 923,823.72
	2 Interest Payments Received - Claim Payments	\$ 40,744.43
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,190.13
	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>\$ 986,758.28</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 798.68
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ 1,579.42
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 14,064.56
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (334,408.64)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,945.15
	2 Rebate Fund Investment Earnings	\$ 236.54
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 519.97
	<b>6 Total Investment Earnings</b>	<b>\$ 5,701.66</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (232,587.57)
	2 Servicing Fees	\$ (92,214.53)
	3 Indenture Trustee Fee	\$ (3,213.01)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (97,828.08)
	7 Interest Payments - LIBOR Notes	\$ (572,723.61)
	8 Principal Payments - LIBOR Notes	\$ (5,639,890.51)
	9 Funds transferred to the Issuer	\$ (261,390.68)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,900,847.99)</b>
<b>K.</b>	<b>Total Cash Available at 07/31/17 (Collection Fund)</b>	<b>\$ 6,397,117.31</b>

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

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/17	1.23222%

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%	1.82222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 572,021.03
2. 2014-3 FRN B LIBOR Notes	1.50%	2.73222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 36,702.82
3. Total - 2014-3 FRN Interest Payable							\$ 608,723.85

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 36,702.82
Class B Interest Cap (D)	\$ 341,310.44
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 36,702.82</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	\$ 1,750,029.21
(ii) non-principal amounts payable to Department	\$ 660,222.35
Total	\$ 1,104,943.07
<i>less</i>	
(b) accrued Trust expenses	\$ 191,611.60
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 572,021.03
<b>Class B Interest Cap</b>	<b>\$ 341,310.44</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 August 25, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 608,723.85	\$ 572,021.03	\$ 36,702.82
2	Monthly Interest Paid	\$ 608,723.85	\$ 572,021.03	\$ 36,702.82
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,944,181.52	\$ 4,944,181.52	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,552,905.37	\$ 5,516,202.55	\$ 36,702.82

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/17	\$ 380,145,710.99	
2	Current Adjusted Pool Balance 07/31/17	\$ 381,706,529.47	
3	less: Specified Overcollateralization Amount 07/31/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 375,201,529.47	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,944,181.52	\$ 4,944,181.52

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/17	\$ 978,280.80	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 519.97	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (519.97)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,064.56)	\$ -
7	Total Reserve Fund Balance Available at 07/31/17	\$ 964,216.24	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/17	\$ 964,216.24	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 951,886.61	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,329.63	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2017	Paydown Factors	8/25/2017
1	2014-3 FRN A LIBOR Notes	\$ 364,545,710.99	\$ 4,944,181.52	\$ 359,601,529.47
2	2014-3 A Pool Factor	0.5776354	0.0078342	0.5698012
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
	<b>Total Notes Outstanding</b>	\$ 380,145,710.99	\$ 4,944,181.52	\$ 375,201,529.47
	<b>Total Note Pool Factor</b>	\$ 0.5878239	\$ 0.0076452	\$ 0.5801786

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,397,117.31	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,397,117.31
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,397,117.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 12,329.63	\$ 12,329.63	\$ 6,409,446.94
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 229,906.25	\$ 229,906.25	\$ 6,179,540.69
(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:	\$ 308,558.27	\$ 308,558.27	\$ 5,870,982.42
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,265.72	\$ 3,265.72	\$ 5,867,716.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,866,716.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 5,866,716.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 96,421.62	\$ 96,421.62	\$ 5,770,295.08
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 5,770,295.08
(v)	Payment of the Servicing Fee to the Servicer	\$ 90,924.26	\$ 90,924.26	\$ 5,679,370.82
(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;	\$ 572,021.03	\$ 572,021.03	\$ 5,107,349.79
(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;	\$ 36,702.82	\$ 36,702.82	\$ 5,070,646.97
(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;	\$ -	\$ -	\$ 5,070,646.97
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,944,181.52	\$ 4,944,181.52	\$ 126,465.45
(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)	\$ -	\$ -	\$ 126,465.45
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 126,465.45
(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	\$ -	\$ -	\$ 126,465.45
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 126,465.45
(xiv)	Remaining amounts released to the Depositor	\$ 126,465.45	\$ 126,465.45	\$ -

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
		6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	104	112	361,991	396,100	0.09%	0.10%	6.147%	6.161%	120	120
	Grace	59	53	213,240	192,522	0.06%	0.05%	5.170%	5.366%	120	120
	<b>Repayment</b>										
	Current	47,550	46,481	265,707,170	261,056,532	69.47%	69.14%	5.105%	5.154%	162	162
	31-60 Days Delinquent	1,817	1,953	11,669,868	13,499,436	3.05%	3.58%	5.550%	5.626%	165	170
	61-90 Days Delinquent	1,167	994	9,688,902	6,393,222	2.53%	1.69%	5.569%	5.738%	177	164
	91-120 Days Delinquent	802	821	5,084,054	6,668,008	1.33%	1.77%	5.685%	5.407%	163	177
	121-180 Days Delinquent	1,084	1,230	8,533,565	9,039,543	2.23%	2.39%	5.498%	5.789%	180	184
	181-270 Days Delinquent	992	912	6,699,046	7,446,524	1.75%	1.97%	5.606%	5.762%	171	182
> 271 Days Delinquent	395	471	3,212,207	3,173,550	0.84%	0.84%	5.282%	5.489%	183	163	
<b>Total Repayment</b>	<b>53,807</b>	<b>52,862</b>	<b>310,594,811</b>	<b>307,276,814</b>	<b>81.21%</b>	<b>81.38%</b>	<b>5.169%</b>	<b>5.229%</b>	<b>163</b>	<b>163</b>	
Forbearance	5,133	5,309	42,083,665	41,779,379	11.00%	11.07%	5.498%	5.557%	196	190	
Deferment	5,380	5,238	29,197,384	27,929,149	7.63%	7.40%	5.428%	5.500%	167	167	
<b>B</b>	<b>Total Portfolio</b>	<b>64,483</b>	<b>63,574</b>	<b>382,451,091</b>	<b>377,573,963</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.215%</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,007	9,900	113,615,716	112,282,759	29.71%	29.74%	4.884%	4.892%	180	180
2. Unsubsidized Consolidation Loans	10,497	10,383	148,451,367	146,762,635	38.82%	38.87%	5.099%	5.103%	195	195
3. Subsidized Stafford Loans	25,415	25,020	55,879,082	54,971,916	14.61%	14.56%	5.203%	5.398%	101	101
4. Unsubsidized Stafford Loans	17,294	17,033	56,305,372	55,512,141	14.72%	14.70%	5.421%	5.592%	114	115
5. Grad PLUS Loans	132	130	1,826,320	1,830,127	0.48%	0.48%	8.124%	8.132%	176	183
6. PLUS Loans	1,127	1,097	6,301,409	6,142,546	1.65%	1.63%	7.833%	7.914%	86	86
7. SLS Loans	11	11	71,825	71,839	0.02%	0.02%	3.754%	4.424%	116	116
<b>Total - Loan Type</b>	<b>64,483</b>	<b>63,574</b>	<b>382,451,091</b>	<b>377,573,963</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.215%</b>	<b>163</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	3,589	3,521	25,082,558	24,826,651	6.56%	6.58%	5.760%	5.876%	138	139
2. Undergraduate	54,301	53,555	331,097,341	326,785,858	86.57%	86.55%	5.075%	5.126%	167	167
3. Proprietary	6,593	6,498	26,271,192	25,961,454	6.87%	6.88%	5.617%	5.703%	134	135
<b>Total - Program Type</b>	<b>64,483</b>	<b>63,574</b>	<b>382,451,091</b>	<b>377,573,963</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.215%</b>	<b>163</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	18,832	18,535	114,860,448	113,286,820	30.03%	30.00%	5.182%	5.235%	156	156
2. 4 Year Public	26,162	25,811	150,499,314	148,665,619	39.35%	39.37%	4.931%	5.001%	153	153
3. 2 Year Private	3,346	3,302	11,456,159	11,199,143	3.00%	2.97%	5.537%	5.640%	129	130
4. 2 Year Public	6,534	6,444	20,651,322	20,369,045	5.40%	5.39%	5.548%	5.633%	128	128
5. Prop/Voc/Tech	6,574	6,479	26,034,553	25,718,700	6.81%	6.81%	5.624%	5.711%	133	134
6. Unkown	3,035	3,003	58,949,297	58,334,637	15.41%	15.45%	5.270%	5.278%	235	235
<b>Total - School Type</b>	<b>64,483</b>	<b>63,574</b>	<b>382,451,091</b>	<b>377,573,963</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.215%</b>	<b>163</b>	<b>163</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2017	7/31/2017
1. In school	23	22
2. Grace	5	4
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	126	127
<b>6. Total Portfolio Weighted Average</b>	<b>101</b>	<b>102</b>

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			7/31/2017	7/31/2017				7/31/2017	7/31/2017				
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>					
	<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	86,475	0.02%		SE	Tbill + 3.10%	Fixed	7,321.73	0.00%		
	SB	Tbill + 3.50%	Fixed	46,215	0.01%		SE	Tbill + 3.10%	Variable	10,939.71	0.00%		
	SD	Tbill + 3.25%	Fixed	233,360	0.06%		SG	Tbill + 3.10%	Variable	641,418	0.17%		
	SD	Tbill + 3.25%	Variable	23,505	0.01%		SH	Tbill + 2.50%	Variable	66,079	0.02%		
	SE	Tbill + 3.10%	Fixed	72,263	0.02%		SJ	Tbill + 2.20%	Variable	115,522	0.03%		
	SE	Tbill + 3.10%	Variable	123,124	0.03%		SK	Tbill + 2.80%	Variable	753,073	0.20%		
	SG	Tbill + 3.10%	Variable	1,138,016	0.30%		LA	1mL + 1.74%	Variable	1,521,747	0.40%		
	SH	Tbill + 2.50%	Variable	119,677	0.03%		LB	1mL + 2.34%	Variable	10,783,630	2.86%		
	SJ	Tbill + 2.20%	Variable	163,347	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	3,212,163	0.85%		
	SK	Tbill + 2.80%	Variable	816,144	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	51,927	0.01%		
	LA	1mL + 1.74%	Variable	1,526,550	0.40%		LF	1mL + 2.34% (Neg SAP)	Fixed	24,145,806	6.39%		
	LB	1mL + 2.34%	Variable	12,137,066	3.21%		LF	1mL + 2.34% (Neg SAP)	Variable	694,616	0.18%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,104,778	0.82%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,800,023	0.48%		
	LE	1mL + 1.74% (Neg SAP)	Variable	49,579	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	11,672,889	3.09%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	23,305,210	6.17%		None - Not eligible for SAP			36,469	0.01%		
	LF	1mL + 2.34% (Neg SAP)	Variable	640,023	0.17%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,573,236	0.42%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,744,575	2.58%								
	None - Not eligible for SAP			71,610	0.02%								
	<b>Total - Stafford</b>			<b>54,974,754</b>	<b>14.56%</b>		<b>Total - Unsub Stafford</b>			<b>55,513,624</b>	<b>14.70%</b>		
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>					
	<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	438,471	0.12%		SD	Tbill + 3.25%	Variable	46,337	0.01%		
	SE	Tbill + 3.10%	Fixed	2,689,282	0.71%		SE	Tbill + 3.10%	Variable	25,959	0.01%		
	SG	Tbill + 3.10%	Variable	1,288,909	0.34%		SG	Tbill + 3.10%	Variable	6,255	0.00%		
	SL	T-bill + 3.10%	Fixed	2,857,282	0.76%		SH	Tbill + 2.50%	Variable	33,151	0.01%		
	LC	1mL + 2.64%	Fixed	108,746,469	28.80%		LD	1mL + 2.64%	Variable	548,611	0.15%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	114,861,255	30.42%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,087,056	1.61%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,899,333	7.39%		LH	1mL + 2.64% (Neg SAP)	Variable	4,274	0.00%		
	None - Not eligible for SAP			268,586	0.07%		LM	1mL + 1.94% (Neg SAP)	Fixed	1,282,638	0.34%		
							None - Not eligible for SAP			10,238	0.00%		
	<b>Total - Consolidation</b>			<b>259,049,586</b>	<b>68.61%</b>		<b>Total - Plus/SLS</b>			<b>8,044,518</b>	<b>2.13%</b>		
							<b>E</b>	<b>Credit Balances Loans</b>		(8,518)	0.00%		
							<b>Total Ending Balance at 07/31/17</b>			<b>377,573,963</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
7/31/2017	\$ 380,754,642.86	9.393%
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%
9/30/2015	\$ 531,014,126.85	9.462%
6/30/2015	\$ 557,134,494.34	8.833%
3/31/2015	\$ 585,565,071.59	7.531%
12/31/2014	\$ 608,687,243.40	6.846%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,552,466.02
b. 1-3% write offs	30,718.97
c. Claims filed pending payment	670,725.24
d. Total Current Period Defaults	<u>\$ 2,253,910.23</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 79,577,897.63
b. 1-3% write offs	1,742,058.86
c. Claims filed pending payment	670,725.24
d. Total Cumulative Defaults	<u>\$ 81,990,681.73</u>
3. Cumulative Default (% of original pool balance)	12.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.08%
5. Cumulative Recoveries	\$ 79,577,897.63
6. Cumulative Recovery Rate (2a/2d)	97.06%
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>7/31/2017</u></b>
Cash	\$ 789,233
Assets Held by Trustee	
Investments	6,572,101
Accrued Interest Receivable	6,915,016
Student Loans Receivable, Net	379,681,448
Premium - Std Ln purchase	<u>-</u>
Total Assets	<u><u>393,957,798</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	380,145,711
Discount on Bonds Payable	(636,544)
Accrued Interest Payable	137,454
Other Accounts Payable & Accrued Expenses	421,518
Deferred Outflow	-
Total Liabilities	<u>380,068,139</u>
Net Assets	<u>13,889,659</u>
Total Liabilities and Net Assets	<u><u>393,957,798</u></u>
Parity Ratio	<u>1.0173</u>
Senior Parity Ratio	<u>1.0615</u>

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

Supplemental Report

Report Date: 07/31/17

Report Period: 07/01/17 - 07/31/17

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%		
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 Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 07/31/17

Report Period: 07/01/17 - 07/31/17

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
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: 07/31/17

Report Period: 07/01/17 - 07/31/17

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
	<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