

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 10/26/2015

Reporting Period: 09/01/2015 – 09/30/2015

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*

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

A. Pool Balance		8/31/2015	Net Activity	9/30/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 531,905,855.17	\$ (6,819,224.80)	\$ 525,086,630.37	
2. Interest expected to be Capitalized		\$ 6,230,353.18	\$ (302,856.70)	\$ 5,927,496.48	
3. Total Pool Balance		\$ 538,136,208.35	\$ (7,122,081.50)	\$ 531,014,126.85	83.75%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,346,665.05	\$ (325,039.24)	\$ 10,021,625.81	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,681,968.98)	\$ (804,898.96)	\$ (2,486,867.94)	
6. Weighted Average Coupon Rate		5.168%		5.168%	
7. Weighted Average Remaining to Maturity (in months)		171.54		171.32	
8. Number of Loans		89,110		88,052	
9. Number of Borrowers		40,154		39,654	

B. Adjusted Pool Balance		8/31/2015	Change	9/30/2015
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ (1,000,000.00)	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 1,345,340.52	\$ (17,805.20)	\$ 1,327,535.32
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 540,481,548.87		\$ 532,341,662.17

C. Other Fund Balances		8/31/2015	Change	9/30/2015
1. Collection Fund		\$ 8,627,719.26	\$ (159,815.33)	\$ 8,467,903.93
2. Reserve Fund		\$ 1,364,542.37	\$ (19,201.85)	\$ 1,345,340.52
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00
4. Department Rebate Fund		\$ 852,180.11	\$ 829,788.87	\$ 1,681,968.98
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 11,844,441.74	\$ 650,771.69	\$ 12,495,213.43

D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2015	%	9/30/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 524,139,497.22	97.11%	\$ 516,558,133.02	97.07%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.89%	\$ 15,600,000.00	2.93%	
3. Total Notes Payable				\$ 539,739,497.22	100.00%	\$ 532,158,133.02	100.00%	

E. Parity Ratio Calculation:		8/31/2015	Change	9/30/2015
1. Student Loan - Principal		\$ 531,905,855.17	\$ (6,819,224.80)	\$ 525,086,630.37
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,230,353.18	\$ (302,856.70)	\$ 5,927,496.48
3. Pool Balance (E1 + E2)		\$ 538,136,208.35	\$ (7,122,081.50)	\$ 531,014,126.85
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ (1,000,000.00)	\$ -
5. Specified Reserve Fund Balance		\$ 1,345,340.52	\$ (17,805.20)	\$ 1,327,535.32
6. Adjusted Pool Balance (E3+E4+E5)		\$ 540,481,548.87	\$ (8,139,886.70)	\$ 532,341,662.17
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 532,158,133.02	\$ (8,014,532.45)	\$ 524,143,600.57
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 516,558,133.02	\$ (8,014,532.45)	\$ 508,543,600.57
9. Net Assets (E6-E7)		\$ 8,323,415.85	\$ (125,354.25)	\$ 8,198,061.60
10. Parity Ratio (E6/E7)		1.0156		1.0156
11. Senior Parity Ratio (E6/E8)		1.0463		1.0468

F. Specified Overcollateralization Amount		8/31/2015	9/30/2015
1. 1.54% of current Adjusted Pool Balance		\$ 8,323,415.85	\$ 8,198,061.60
2. Specified Overcollateralization minimum		\$ 6,505,000.00	\$ 6,505,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,323,415.85	\$ 8,198,061.60

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	531,905,855.17
	1 Borrower Payments	\$ (3,601,121.96)
	2 Claim Payments	\$ (2,528,026.30)
	3 Consolidation Payoffs	\$ (1,627,457.04)
	4 Other Cash Payments from Servicer	\$ (14,041.14)
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,770,646.44)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 955,472.86
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (272.86)
	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	\$ (3,778.36)
	9 Total Non-Cash Principal Activity	\$ 951,421.64
C.	Total Student Loan Principal Activity	\$ (6,819,224.80)
D.	Student Loan Cash Interest Activity	8,664,696.07
	1 Borrower Payments (includes Late Fees)	\$ (1,295,655.86)
	2 Claim Payments	\$ (75,793.09)
	3 Consolidation Payoffs	\$ (40,302.77)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,411,751.72)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,152,370.23
	2 Interest Subsidy Payment Accrual	\$ 168,265.79
	3 Special Allowance Payment Accrual Estimate	\$ (973,164.75)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (955,472.86)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (110,184.89)
	9 Total Non-Cash Interest Activity	\$ 281,813.52
F.	Total Student Loan Interest Activity	\$ (1,129,938.20)
G.	Non-Reimbursable Losses During Collection Period	\$ (61,706.73)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (755,245.15)
		\$ 532,621,388.24

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

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 9,730,848.32
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,601,121.96
	2 Principal Payments Received - Claim Payments	\$ 2,528,026.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,627,457.04
	4 Principal Payments Received - Other Payments from Servicer	\$ 14,041.14
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,770,646.44
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,295,655.86
	2 Interest Payments Received - Claim Payments	\$ 75,793.09
	3 Interest Payments Received - Consolidation Payoffs	\$ 40,302.77
	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	\$ 1,411,751.72
C.	Reimbursements from Servicer	\$ 4,200.25
D.	Reimbursements from Rehab SCRA Adjustments	\$ 415.04
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 19,201.85
H.	Transfers to Department Rebate Fund	\$ (829,788.87)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 235.92
	2 Rebate Fund Investment Earnings	\$ 3.26
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 16.12
	5 Reserve Fund Investment Earnings	\$ 22.34
	6 Total Investment Earnings	\$ 277.64
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (305,310.93)
	2 Servicing Fees	\$ (126,280.20)
	3 Indenture Trustee Fee	\$ (4,657.55)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (236,454.24)
	7 Interest Payments - LIBOR Notes	\$ (379,118.26)
	8 Principal Payments - LIBOR Notes	\$ (7,581,364.20)
	9 Funds transferred to the Issuer	\$ (281,575.92)
	10 Total Previously Remitted Fees	\$ (8,920,261.30)
K.	Total Cash Available at 09/30/15 (Collection Fund)	\$ 9,187,291.09

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/15	0.19390%

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%	0.78390%	10/26/2015	31	9/25/2015	10/25/2015	\$ 348,689.65
2. 2014-3 FRN B LIBOR Notes	1.50%	1.69390%	10/26/2015	31	9/25/2015	10/25/2015	\$ 22,754.72
3. Total - 2014-3 FRN Interest Payable							\$ 371,444.37

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,754.72
Class B Interest Cap (D)	\$ 446,819.89
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,754.72

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	\$ 2,320,636.02
(ii) non-principal amounts payable to Department	\$ 1,275,134.44
Total	\$ 1,060,022.44
<i>less</i>	
(b) accrued Trust expenses	\$ 264,512.90
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 348,689.65
Class B Interest Cap	\$ 446,819.89

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 October 26th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 371,444.37	\$ 348,689.65	\$ 22,754.72
2	Monthly Interest Paid	\$ 371,444.37	\$ 348,689.65	\$ 22,754.72
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,014,532.45	\$ 8,014,532.45	\$ -
8	Total Distribution Amount	\$ 8,385,976.82	\$ 8,363,222.10	\$ 22,754.72

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/15	\$ 532,158,133.02	
2	Current Adjusted Pool Balance 09/30/15	\$ 532,341,662.17	
3	less: Specified Overcollateralization Amount 09/30/15	\$ 8,198,061.60	
4	Total (B2-B3)	\$ 524,143,600.57	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,014,532.45	\$ 8,014,532.45

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/15	\$ 1,364,542.37	\$ 1,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 22.34	\$ 16.12
5	Transfer of Interest Earned to the Collection Account	\$ (22.34)	\$ (16.12)
6	Transfer of Excess Reserve to the Collection Account	\$ (19,201.85)	\$ -
7	Total Reserve Fund Balance Available at 09/30/15	\$ 1,345,340.52	\$ 1,000,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/15	\$ 1,345,340.52	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,327,535.32	\$ -
11	Capitalized Interest Fund Balance at 10/26/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,805.20	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ 1,000,000.00

D.	LIBOR Note Balances	9/25/2015	Paydown Factors	10/26/2015
1	2014-3 FRN A LIBOR Notes	\$ 516,558,133.02	\$ 8,014,532.45	\$ 508,543,600.57
2	2014-3 A Pool Factor	0.8185044	0.0126993	0.8058051
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	\$ 532,158,133.02	\$ 8,014,532.45	\$ 524,143,600.57
	Total Note Pool Factor	\$ 0.8228825	\$ 0.0123930	\$ 0.8104896

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,187,291.09	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,187,291.09
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 1,000,000.00	\$	10,187,291.09
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,805.20	\$	10,205,096.29
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 301,969.69	\$	9,903,126.60
(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:	\$ 804,218.64	\$	9,098,907.96
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,423.75	\$	9,094,484.21
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	9,093,484.21
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	9,093,484.21
(iv)	Payment of the Administrator Fee to the Administrator	\$ 134,534.05	\$	8,958,950.16
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,958,950.16
(v)	Payment of the Servicing Fee to the Servicer	\$ 124,555.10	\$	8,834,395.06
(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;	\$ 348,689.65	\$	8,485,705.41
(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;	\$ 22,754.72	\$	8,462,950.69
(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;	\$ -	\$	8,462,950.69
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,014,532.45	\$	448,418.24
(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)	\$ -	\$	448,418.24
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	448,418.24
(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	\$ -	\$	448,418.24
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	448,418.24
(xiv)	Remaining amounts released to the Depositor	\$ 448,418.24	\$	-

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

Statement to Noteholders

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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	
		8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	423	460	1,456,020	1,631,966	0.27%	0.31%	5.917%	5.643%	120	120
		Grace	205	171	745,932	562,385	0.14%	0.11%	5.377%	5.983%	120	117
		Repayment										
		Current	59,814	59,698	340,188,350	338,198,086	63.96%	64.41%	5.115%	5.115%	168	167
		31-60 Days Delinquent	2,600	2,682	16,769,952	21,070,077	3.15%	4.01%	5.589%	5.573%	177	195
		61-90 Days Delinquent	1,785	1,381	12,678,409	9,773,474	2.38%	1.86%	5.583%	5.527%	178	182
		91-120 Days Delinquent	1,104	1,178	7,620,458	7,738,806	1.43%	1.47%	5.425%	5.407%	175	170
		121-180 Days Delinquent	1,618	1,541	11,115,578	11,332,928	2.09%	2.16%	5.488%	5.538%	182	185
		181-270 Days Delinquent	1,547	1,655	11,076,496	11,204,768	2.08%	2.13%	5.583%	5.533%	191	180
	> 271 Days Delinquent	1,008	951	6,875,503	6,046,259	1.29%	1.15%	5.491%	5.553%	192	185	
	Total Repayment	69,476	69,086	406,324,747	405,364,398	76.39%	77.20%	5.184%	5.184%	169	169	
	Forbearance	9,449	8,797	71,280,946	66,145,502	13.40%	12.60%	5.508%	5.502%	192	193	
	Deferment	9,557	9,538	52,098,210	51,382,379	9.79%	9.79%	5.326%	5.353%	175	173	
B	Total Portfolio	89,110	88,052	531,905,855	525,086,630	100%	100%	5.168%	5.169%	169	169	

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,604	12,487	150,242,451	148,782,334	28.25%	28.33%	4.897%	4.899%	197	197
2. Unsubsidized Consolidation Loans	13,263	13,136	193,455,507	191,243,755	36.37%	36.42%	5.124%	5.122%	212	212
3. Subsidized Stafford Loans	35,990	35,549	87,676,938	86,077,081	16.48%	16.39%	5.123%	5.123%	100	100
4. Unsubsidized Stafford Loans	24,643	24,305	84,656,963	83,363,259	15.92%	15.88%	5.311%	5.316%	110	110
5. Grad PLUS Loans	203	201	2,745,699	2,734,011	0.52%	0.52%	8.074%	8.074%	151	151
6. PLUS Loans	2,382	2,349	13,039,785	12,797,872	2.45%	2.44%	7.736%	7.746%	80	80
7. SLS Loans	25	25	88,513	88,319	0.02%	0.02%	3.494%	3.495%	100	100
Total - Loan Type	89,110	88,052	531,905,855	525,086,630	100%	100%	5.168%	5.169%	169	169
2 Program Type										
1. Graduate	5,060	5,004	37,231,254	36,802,565	7.00%	7.01%	5.740%	5.744%	130	130
2. Undergraduate	74,588	73,731	456,115,454	450,362,664	85.75%	85.77%	5.085%	5.085%	175	175
3. Proprietary	9,462	9,317	38,559,147	37,921,401	7.25%	7.22%	5.598%	5.607%	138	138
Total - Program Type	89,110	88,052	531,905,855	525,086,630	100%	100%	5.168%	5.169%	169	169
3 School Type										
1. 4 Year Private	25,789	25,496	162,044,370	160,062,757	30.46%	30.48%	5.218%	5.219%	162	162
2. 4 Year Public	35,935	35,542	210,689,984	207,737,443	39.61%	39.56%	4.951%	4.949%	158	158
3. 2 Year Private	4,781	4,699	16,392,512	16,047,185	3.08%	3.06%	5.508%	5.498%	132	132
4. 2 Year Public	9,244	9,150	29,822,074	29,494,067	5.61%	5.62%	5.458%	5.469%	134	134
5. Prop/Voc/Tech	9,437	9,292	38,306,535	37,668,990	7.20%	7.17%	5.602%	5.612%	138	138
6. Unkown	3,924	3,873	74,650,380	74,076,188	14.03%	14.11%	5.260%	5.259%	255	255
Total - School Type	89,110	88,052	531,905,855	525,086,630	100%	100%	5.168%	5.169%	169	169

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2015	9/30/2015
1. In school	29	28
2. Grace	4	3
3. Deferment	16	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	103	104
6. Total Portfolio Weighted Average	77	78

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			9/30/2015	9/30/2015				9/30/2015	9/30/2015		
A	Stafford				B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	89,947		0.02%	SE	Tbill + 3.10%	Fixed	10,677.49	0.00%
	SB	Tbill + 3.50%	Fixed	61,824		0.01%	SE	Tbill + 3.10%	Variable	12,814.60	0.00%
	SD	Tbill + 3.25%	Fixed	332,751		0.06%	SG	Tbill + 3.10%	Variable	989,380	0.19%
	SD	Tbill + 3.25%	Variable	23,020		0.00%	SH	Tbill + 2.50%	Variable	119,922	0.02%
	SE	Tbill + 3.10%	Fixed	85,834		0.02%	SJ	Tbill + 2.20%	Variable	155,195	0.03%
	SE	Tbill + 3.10%	Variable	173,230		0.03%	SK	Tbill + 2.80%	Variable	1,101,011	0.21%
	SG	Tbill + 3.10%	Variable	1,646,598		0.31%	LA	1mL + 1.74%	Variable	2,828,113	0.54%
	SH	Tbill + 2.50%	Variable	209,341		0.04%	LB	1mL + 2.34%	Variable	16,315,761	3.11%
	SJ	Tbill + 2.20%	Variable	241,164		0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,952,020	1.13%
	SK	Tbill + 2.80%	Variable	1,188,964		0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	160,292	0.03%
	LA	1mL + 1.74%	Variable	3,185,325		0.61%	LF	1mL + 2.34% (Neg SAP)	Fixed	35,236,685	6.71%
	LB	1mL + 2.34%	Variable	18,401,848		3.50%	LF	1mL + 2.34% (Neg SAP)	Variable	920,343	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	6,572,887		1.25%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,302,742	0.63%
	LE	1mL + 1.74% (Neg SAP)	Variable	176,437		0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	16,179,447	3.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	35,270,102		6.72%	None - Not eligible for SAP			80,098	0.02%
LF	1mL + 2.34% (Neg SAP)	Variable	839,019	0.16%							
LI	1mL + 1.34% (Neg SAP)	Fixed	3,062,579	0.58%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	14,382,261	2.74%							
None - Not eligible for SAP			136,559	0.03%							
Total - Stafford			86,079,690	16.39%	Total - Unsub Stafford			83,364,502	15.88%		
C	Consolidation				D	Plus/SLS					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	468,519		0.09%	SD	Tbill + 3.25%	Variable	59,709	0.01%
	SE	Tbill + 3.10%	Fixed	3,307,292		0.63%	SE	Tbill + 3.10%	Variable	33,170	0.01%
	SG	Tbill + 3.10%	Variable	1,554,320		0.30%	SG	Tbill + 3.10%	Variable	23,903	0.00%
	SL	T-bill + 3.10%	Fixed	3,475,232		0.66%	SH	Tbill + 2.50%	Variable	50,362	0.01%
	LC	1mL + 2.64%	Fixed	141,757,630		27.00%	LD	1mL + 2.64%	Variable	1,107,745	0.21%
	LG	1mL + 2.64% (Neg SAP)	Fixed	153,087,678		29.15%	LH	1mL + 2.64% (Neg SAP)	Fixed	11,718,445	2.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,337,853		6.73%	LH	1mL + 2.64% (Neg SAP)	Variable	15,302	0.00%
	None - Not eligible for SAP			1,038,609		0.20%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,588,273	0.49%
					None - Not eligible for SAP			24,124	0.00%		
Total - Consolidation			340,027,133	64.76%	Total - Plus/SLS			15,621,033	2.97%		
					E Credit Balances Loans			(5,727)	0.00%		
Total Ending Balance at 09/30/15					Total Ending Balance at 09/30/15			525,086,630	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2015	\$ 531,014,126.85	9.462%
8/31/2015	\$ 538,136,208.35	9.526%
7/31/2015	\$ 545,816,949.83	9.495%
6/30/2015	\$ 557,134,494.34	8.833%
5/31/2015	\$ 567,877,859.93	8.209%
4/30/2015	\$ 576,237,408.15	7.987%
3/31/2015	\$ 585,565,071.59	7.531%
2/28/2015	\$ 593,924,207.31	7.201%
1/31/2015	\$ 601,540,847.06	7.042%
12/31/2014	\$ 608,687,243.40	6.846%
11/30/2014	\$ 618,009,158.85	4.568%
10/31/2014	\$ 624,546,156.98	3.246%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,603,819.39
b. 1-3% write offs	55,153.60
c. Claims filed pending payment	2,323,603.17
d. Total Current Period Defaults	\$ 4,982,576.16
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 33,649,155.33
b. 1-3% write offs	745,479.42
c. Claims filed pending payment	2,323,603.17
d. Total Cumulative Defaults	\$ 36,718,237.92
3. Cumulative Default (% of original pool balance)	5.79%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.09%
5. Cumulative Recoveries	\$ 33,649,155.33
6. Cumulative Recovery Rate (2a/2d)	91.64%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 09/30/15 Report Period: 09/01/15 - 09/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2015</u>
Cash	\$ 723,887
Assets Held by Trustee	
Investments	12,495,213
Accrued Interest Receivable	7,534,880
Student Loans Receivable, Net	524,211,631
Premium - Std Ln purchase	<u>4,842,038</u>
Total Assets	<u><u>549,807,649</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	532,158,133
Discount on Bonds Payable	(1,337,601)
Accrued Interest Payable	71,892
Other Accounts Payable & Accrued Expenses	566,483
Deferred Outflow	-
Total Liabilities	<u>531,458,907</u>
Net Assets	<u>18,348,742</u>
Total Liabilities and Net Assets	<u><u>549,807,649</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0468</u>