

# PHEAA Student Loan Trust 2014-3

## Monthly Servicing Report

Distribution Date: 10/25/2016

Reporting Period: 9/1/2016 – 9/30/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

A. Pool Balance		8/31/2016	Net Activity	9/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 447,115,757.05	\$ (7,165,469.37)	\$ 439,950,287.68	70.05%			
2. Interest expected to be Capitalized		\$ 4,506,707.70	\$ (295,738.73)	\$ 4,210,968.97				
<b>3. Total Pool Balance</b>		<b>\$ 451,622,464.75</b>	<b>\$ (7,461,208.10)</b>	<b>\$ 444,161,256.65</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,658,183.56	\$ (378,080.37)	\$ 8,280,103.19				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,206,542.95)	\$ (607,820.87)	\$ (1,814,363.82)				
6. Weighted Average Coupon Rate		5.183%		5.178%				
7. Weighted Average Remaining to Maturity (in months)		167.74		167.40				
8. Number of Loans		75,280		74,374				
9. Number of Borrowers		33,972		33,518				
B. Adjusted Pool Balance		8/31/2016	Change	9/30/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 1,129,056.16	\$ (18,653.02)	\$ 1,110,403.14				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 452,751,520.91</b>		<b>\$ 445,271,659.79</b>				
C. Other Fund Balances		8/31/2016	Change	9/30/2016				
1. Collection Fund		\$ 7,421,766.09	\$ 546,966.47	\$ 7,968,732.56				
2. Reserve Fund		\$ 1,144,341.66	\$ (15,285.50)	\$ 1,129,056.16				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 615,178.52	\$ 591,364.43	\$ 1,206,542.95				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 9,181,286.27</b>	<b>\$ 1,123,045.40</b>	<b>\$ 10,304,331.67</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2016	%	9/30/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 436,214,237.21	96.55%	\$ 430,179,147.49	96.50%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.45%	\$ 15,600,000.00	3.50%	
<b>3. Total Notes Payable</b>				<b>\$ 451,814,237.21</b>	<b>100.00%</b>	<b>\$ 445,779,147.49</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		8/31/2016	Change	9/30/2016				
1. Student Loan - Principal		\$ 447,115,757.05	\$ (7,165,469.37)	\$ 439,950,287.68				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,506,707.70	\$ (295,738.73)	\$ 4,210,968.97				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 451,622,464.75</b>	<b>\$ (7,461,208.10)</b>	<b>\$ 444,161,256.65</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,129,056.16	\$ (18,653.02)	\$ 1,110,403.14				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 452,751,520.91</b>	<b>\$ (7,479,861.12)</b>	<b>\$ 445,271,659.79</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 445,779,147.49	\$ (7,364,671.26)	\$ 438,414,476.23				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 430,179,147.49	\$ (7,364,671.26)	\$ 422,814,476.23				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 6,972,373.42</b>	<b>\$ (115,189.86)</b>	<b>\$ 6,857,183.56</b>				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0525		1.0531				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,972,373.42		\$ 6,857,183.56				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,972,373.42</b>		<b>\$ 6,857,183.56</b>				

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

Statement to Noteholders

Report Date: 09/30/16

Report Period: 09/01/16 - 09/30/16

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>447,115,757.05</b>
	1 Borrower Payments	\$ (3,115,658.32)
	2 Claim Payments	\$ (2,326,216.98)
	3 Consolidation Payoffs	\$ (2,532,412.92)
	4 Other Cash Payments from Servicer	\$ 1,512.60
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,972,775.62)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 830,680.00
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (80.62)
	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	\$ (23,293.13)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 807,306.25</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (7,165,469.37)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,451,640.61</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,093,013.89)
	2 Claim Payments	\$ (65,611.56)
	3 Consolidation Payoffs	\$ (119,645.73)
	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>\$ (1,278,271.18)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,842,589.41
	2 Interest Subsidy Payment Accrual	\$ 122,601.52
	3 Special Allowance Payment Accrual Estimate	\$ (730,422.39)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (830,680.00)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (111,718.60)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 292,369.94</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (985,901.24)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (76,959.35)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,467,453.47)</b>
		<b>\$ 446,416,027.05</b>

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

Statement to Noteholders

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 7,952,337.00</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,115,658.32
	2 Principal Payments Received - Claim Payments	\$ 2,326,216.98
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,532,412.92
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,512.60)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,972,775.62</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,093,013.89
	2 Interest Payments Received - Claim Payments	\$ 65,611.56
	3 Interest Payments Received - Consolidation Payoffs	\$ 119,645.73
	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>\$ 1,278,271.18</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 27,076.40</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ -</b>
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	<b>\$ 372.37</b>
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 15,285.50</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (591,364.43)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,333.08
	2 Rebate Fund Investment Earnings	\$ 32.64
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 270.54
	<b>6 Total Investment Earnings</b>	<b>\$ 2,636.26</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (264,537.09)
	2 Servicing Fees	\$ (206,948.80)
	3 Indenture Trustee Fee	\$ (3,869.38)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (114,434.17)
	7 Interest Payments - LIBOR Notes	\$ (460,171.79)
	8 Principal Payments - LIBOR Notes	\$ (6,035,089.72)
	9 Funds transferred to the Issuer	\$ (285,707.12)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,371,758.07)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/16 (Collection Fund)</b>	<b>\$ 9,285,631.83</b>

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

Statement to Noteholders

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Report Period: 09/01/16 - 09/30/16

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/22/16	0.52528%

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%	1.11528%	10/25/2016	29	9/26/2016	10/24/2016	\$ 386,481.55
2. 2014-3 FRN B LIBOR Notes	1.50%	2.02528%	10/25/2016	29	9/26/2016	10/24/2016	\$ 25,451.02
3. Total - 2014-3 FRN Interest Payable							\$ 411,932.57

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 25,451.02
Class B Interest Cap (D)	\$ 380,132.35
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
<b>Class B Interest Distribution Amount</b>	<b>\$ 25,451.02</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,965,190.93
(ii) non-principal amounts payable to Department	\$ 991,013.26
Total	<u>\$ 990,413.96</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 223,800.06
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 386,481.55</u>
<b>Class B Interest Cap</b>	<b>\$ 380,132.35</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>

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 October 25th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 411,932.57	\$ 386,481.55	\$ 25,451.02
2	Monthly Interest Paid	\$ 411,932.57	\$ 386,481.55	\$ 25,451.02
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,364,671.26	\$ 7,364,671.26	\$ -
8	Total Distribution Amount	\$ 7,776,603.83	\$ 7,751,152.81	\$ 25,451.02

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/16	\$ 445,779,147.49	
2	Current Adjusted Pool Balance 09/30/16	\$ 445,271,659.79	
3	less: Specified Overcollateralization Amount 09/30/16	\$ 6,857,183.56	
4	Total (B2-B3)	\$ 438,414,476.23	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,364,671.26	\$ 7,364,671.26

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/16	\$ 1,144,341.66	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 270.54	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (270.54)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,285.50)	\$ -
7	Total Reserve Fund Balance Available at 09/30/16	\$ 1,129,056.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/16	\$ 1,129,056.16	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,110,403.14	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,653.02	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/26/2016	Paydown Factors	10/25/2016
1	2014-3 FRN A LIBOR Notes	\$ 430,179,147.49	\$ 7,364,671.26	\$ 422,814,476.23
2	2014-3 A Pool Factor	0.6816339	0.0116696	0.6699643
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	\$ 445,779,147.49	\$ 7,364,671.26	\$ 438,414,476.23
	Total Note Pool Factor	\$ 0.6893137	\$ 0.0113881	\$ 0.6779256

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,285,631.83	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,285,631.83
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,285,631.83
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 18,653.02	\$	9,304,284.85
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 260,590.87	\$	9,043,693.98
(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:	\$ 607,820.87	\$	8,435,873.11
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,695.15	\$	8,432,177.96
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,431,177.96
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,431,177.96
(iv)	Payment of the Administrator Fee to the Administrator	\$ 112,905.62	\$	8,318,272.34
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,318,272.34
(v)	Payment of the Servicing Fee to the Servicer	\$ 106,199.29	\$	8,212,073.05
(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;	\$ 386,481.55	\$	7,825,591.50
(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;	\$ 25,451.02	\$	7,800,140.48
(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;	\$ -	\$	7,800,140.48
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,364,671.26	\$	435,469.22
(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)	\$ -	\$	435,469.22
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	435,469.22
(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	\$ -	\$	435,469.22
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	435,469.22
(xiv)	Remaining amounts released to the Depositor	\$ 435,469.22	\$	-



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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,130	11,034	129,652,863	127,909,977	29.00%	29.07%	4.895%	4.890%	187	187
2. Unsubsidized Consolidation Loans	11,711	11,595	168,235,631	165,630,543	37.63%	37.65%	5.121%	5.113%	203	202
3. Subsidized Stafford Loans	30,031	29,679	69,429,050	68,109,642	15.53%	15.48%	5.217%	5.216%	100	100
4. Unsubsidized Stafford Loans	20,455	20,204	68,571,071	67,401,108	15.34%	15.32%	5.416%	5.416%	111	111
5. Grad PLUS Loans	167	163	2,297,772	2,266,893	0.51%	0.52%	8.088%	8.092%	161	162
6. PLUS Loans	1,767	1,680	8,848,104	8,556,240	1.98%	1.94%	7.804%	7.809%	82	83
7. SLS Loans	19	19	81,266	75,884	0.02%	0.02%	3.754%	3.751%	104	109
<b>Total - Loan Type</b>	<b>75,280</b>	<b>74,374</b>	<b>447,115,757</b>	<b>439,950,288</b>	<b>100%</b>	<b>100%</b>	<b>5.184%</b>	<b>5.178%</b>	<b>166</b>	<b>165</b>
<b>2 Program Type</b>										
1. Graduate	4,254	4,212	30,544,153	30,019,254	6.83%	6.82%	5.790%	5.783%	132	133
2. Undergraduate	63,260	62,482	385,012,443	379,195,713	86.11%	86.19%	5.097%	5.092%	171	170
3. Proprietary	7,766	7,680	31,559,160	30,735,321	7.06%	6.99%	5.662%	5.652%	136	134
<b>Total - Program Type</b>	<b>75,280</b>	<b>74,374</b>	<b>447,115,757</b>	<b>439,950,288</b>	<b>100%</b>	<b>100%</b>	<b>5.184%</b>	<b>5.178%</b>	<b>166</b>	<b>165</b>
<b>3 School Type</b>										
1. 4 Year Private	21,894	21,623	136,255,867	134,190,433	30.47%	30.50%	5.212%	5.210%	158	158
2. 4 Year Public	30,553	30,183	175,807,938	172,868,224	39.32%	39.29%	4.963%	4.961%	154	154
3. 2 Year Private	3,985	3,928	13,550,656	13,361,827	3.03%	3.04%	5.559%	5.551%	128	128
4. 2 Year Public	7,694	7,600	24,521,825	24,017,156	5.48%	5.46%	5.529%	5.528%	131	130
5. Prop/Voc/Tech	7,742	7,658	31,317,628	30,492,921	7.00%	6.93%	5.668%	5.658%	135	134
6. Unkown	3,412	3,382	65,661,844	65,019,727	14.69%	14.78%	5.278%	5.261%	247	246
<b>Total - School Type</b>	<b>75,280</b>	<b>74,374</b>	<b>447,115,757</b>	<b>439,950,288</b>	<b>100%</b>	<b>100%</b>	<b>5.184%</b>	<b>5.178%</b>	<b>166</b>	<b>165</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	8/31/2016	9/30/2016
1. In school	24	27
2. Grace	4	3
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	116	116
<b>6. Total Portfolio Weighted Average</b>	<b>89</b>	<b>91</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2016	9/30/2016				9/30/2016	9/30/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	92,199	0.02%	SE	Tbill + 3.10%	Fixed	8,989.41	0.00%
	SB	Tbill + 3.50%	Fixed	51,299	0.01%	SE	Tbill + 3.10%	Variable	11,392.28	0.00%
	SD	Tbill + 3.25%	Fixed	287,837	0.07%	SG	Tbill + 3.10%	Variable	762,550	0.17%
	SD	Tbill + 3.25%	Variable	23,138	0.01%	SH	Tbill + 2.50%	Variable	125,899	0.03%
	SE	Tbill + 3.10%	Fixed	75,431	0.02%	SJ	Tbill + 2.20%	Variable	157,014	0.04%
	SE	Tbill + 3.10%	Variable	149,584	0.03%	SK	Tbill + 2.80%	Variable	872,176	0.20%
	SG	Tbill + 3.10%	Variable	1,394,122	0.32%	LA	1mL + 1.74%	Variable	1,962,618	0.45%
	SH	Tbill + 2.50%	Variable	174,111	0.04%	LB	1mL + 2.34%	Variable	13,185,024	3.00%
	SJ	Tbill + 2.20%	Variable	188,890	0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,852,713	0.88%
	SK	Tbill + 2.80%	Variable	988,745	0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	103,243	0.02%
	LA	1mL + 1.74%	Variable	2,037,102	0.46%	LF	1mL + 2.34% (Neg SAP)	Fixed	29,463,112	6.70%
	LB	1mL + 2.34%	Variable	14,813,536	3.37%	LF	1mL + 2.34% (Neg SAP)	Variable	787,032	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	4,003,485	0.91%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,064,834	0.47%
	LE	1mL + 1.74% (Neg SAP)	Variable	109,657	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	13,913,015	3.16%
	LF	1mL + 2.34% (Neg SAP)	Fixed	29,033,399	6.60%		None - Not eligible for SAP		133,302	0.03%
	LF	1mL + 2.34% (Neg SAP)	Variable	716,789	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,923,399	0.44%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,908,947	2.71%					
	None - Not eligible for SAP			139,133	0.03%					
	<b>Total - Stafford</b>			<b>68,110,803</b>	<b>15.48%</b>				<b>67,402,912</b>	<b>15.32%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<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	448,847	0.10%	SD	Tbill + 3.25%	Variable	46,735	0.01%
	SE	Tbill + 3.10%	Fixed	2,961,430	0.67%	SE	Tbill + 3.10%	Variable	31,468	0.01%
	SG	Tbill + 3.10%	Variable	1,419,737	0.32%	SG	Tbill + 3.10%	Variable	11,998	0.00%
	SL	T-bill + 3.10%	Fixed	3,069,525	0.70%	SH	Tbill + 2.50%	Variable	40,915	0.01%
	LC	1mL + 2.64%	Fixed	123,417,015	28.05%	LD	1mL + 2.64%	Variable	768,220	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	130,788,230	29.73%	LH	1mL + 2.64% (Neg SAP)	Fixed	8,123,707	1.85%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,970,169	7.04%	LH	1mL + 2.64% (Neg SAP)	Variable	4,317	0.00%
	None - Not eligible for SAP			468,671	0.11%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,840,967	0.42%
							None - Not eligible for SAP		31,321	0.01%
	<b>Total - Consolidation</b>			<b>293,543,623</b>	<b>66.72%</b>				<b>10,899,648</b>	<b>2.48%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(6,699)	0.00%
							<b>Total Ending Balance at 09/30/16</b>		<b>439,950,288</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
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*	\$ 2,391,828.54
b. 1-3% write offs	48,717.37
c. Claims filed pending payment	1,783,925.30
d. Total Current Period Defaults	\$ 4,224,471.21
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 61,280,218.07
b. 1-3% write offs	1,360,887.87
c. Claims filed pending payment	1,783,925.30
d. Total Cumulative Defaults	\$ 64,425,031.24
3. Cumulative Default (% of original pool balance)	10.16%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.58%
5. Cumulative Recoveries	\$ 61,280,218.07
6. Cumulative Recovery Rate (2a/2d)	95.12%
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: 09/30/16 Report Period: 09/01/16 - 09/30/16

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2016</u></b>
Cash	\$ 1,316,899
Assets Held by Trustee	
Investments	10,305,184
Accrued Interest Receivable	6,464,964
Student Loans Receivable, Net	439,373,288
Premium - Std Ln purchase	<u>3,650,875</u>
Total Assets	<u><u>461,111,210</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	445,779,147
Discount on Bonds Payable	(947,833)
Accrued Interest Payable	71,023
Other Accounts Payable & Accrued Expenses	484,391
Deferred Outflow	-
Total Liabilities	<u>445,386,728</u>
Net Assets	<u>15,724,482</u>
Total Liabilities and Net Assets	<u><u>461,111,210</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0531</u>

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/01/16 - 09/30/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 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%	79%	\$ 15,600,000	100.0%
	10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%

\* Appendix F of 2014-3 PPM

\* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/01/16 - 09/30/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%							
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%							
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%							
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	7.7%	18.7%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1	8.6%	18.6%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8	9.1%	18.7%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6	9.4%	18.3%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	10.6%	17.5%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	11.4%	17.5%	64.7%	23.7

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymnt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymnts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/01/16 - 09/30/16

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