

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 11/25/2015

Reporting Period: 10/01/2015 – 10/31/2015

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*

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

Statement to Noteholders

Report Date: 10/31/15

Report Period: 10/01/15 - 10/31/15

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

A. Pool Balance		9/30/2015	Net Activity	10/31/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 525,086,630.37	\$ (7,346,929.17)	\$ 517,739,701.20	
2. Interest expected to be Capitalized		\$ 5,927,496.48	\$ (279,021.12)	\$ 5,648,475.36	
3. Total Pool Balance		\$ 531,014,126.85	\$ (7,625,950.29)	\$ 523,388,176.56	82.55%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,021,625.81	\$ (208,846.32)	\$ 9,812,779.49	
5. Accrued Interest Subsidy & Special Allowance		\$ (2,486,867.94)	\$ 1,660,338.71	\$ (826,529.23)	
6. Weighted Average Coupon Rate		5.168%		5.167%	
7. Weighted Average Remaining to Maturity (in months)		171.32		171.07	
8. Number of Loans		88,052		86,878	
9. Number of Borrowers		39,654		39,108	

B. Adjusted Pool Balance		9/30/2015	Change	10/31/2015
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)		\$ 1,327,535.32	\$ (19,064.88)	\$ 1,308,470.44
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 532,341,662.17		\$ 524,696,647.00

C. Other Fund Balances		9/30/2015	Change	10/31/2015
1. Collection Fund		\$ 8,467,903.93	\$ 7,147.18	\$ 8,475,051.11
2. Reserve Fund		\$ 1,345,340.52	\$ (17,805.20)	\$ 1,327,535.32
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ (1,000,000.00)	\$ -
4. Department Rebate Fund		\$ 1,681,968.98	\$ (1,681,968.98)	\$ -
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 12,495,213.43	\$ (2,692,627.00)	\$ 9,802,586.43

D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2015	%	10/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 516,558,133.02	97.07%	\$ 508,543,600.57	97.02%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.93%	\$ 15,600,000.00	2.98%	
3. Total Notes Payable				\$ 532,158,133.02	100.00%	\$ 524,143,600.57	100.00%	

E. Parity Ratio Calculation:		9/30/2015	Change	10/31/2015
1. Student Loan - Principal		\$ 525,086,630.37	\$ (7,346,929.17)	\$ 517,739,701.20
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,927,496.48	\$ (279,021.12)	\$ 5,648,475.36
3. Pool Balance (E1 + E2)		\$ 531,014,126.85	\$ (7,625,950.29)	\$ 523,388,176.56
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 1,327,535.32	\$ (19,064.88)	\$ 1,308,470.44
6. Adjusted Pool Balance (E3+E4+E5)		\$ 532,341,662.17	\$ (7,645,015.17)	\$ 524,696,647.00
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 524,143,600.57	\$ (7,527,281.93)	\$ 516,616,318.64
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 508,543,600.57	\$ (7,527,281.93)	\$ 501,016,318.64
9. Net Assets (E6-E7)		\$ 8,198,061.60	\$ (117,733.24)	\$ 8,080,328.36
10. Parity Ratio (E6/E7)		1.0156		1.0156
11. Senior Parity Ratio (E6/E8)		1.0468		1.0473

F. Specified Overcollateralization Amount		9/30/2015	10/31/2015
1. 1.54% of current Adjusted Pool Balance		\$ 8,198,061.60	\$ 8,080,328.36
2. Specified Overcollateralization minimum		\$ 6,505,000.00	\$ 6,505,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,198,061.60	\$ 8,080,328.36

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

Statement to Noteholders

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	525,086,630.37
	1 Borrower Payments	\$ (3,877,049.95)
	2 Claim Payments	\$ (2,454,462.89)
	3 Consolidation Payoffs	\$ (1,950,487.17)
	4 Other Cash Payments from Servicer	\$ 3,196.88
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,278,803.13)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 954,208.61
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (759.16)
	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	\$ (21,575.49)
	9 Total Non-Cash Principal Activity	\$ 931,873.96
C.	Total Student Loan Principal Activity	\$ (7,346,929.17)
D.	Student Loan Cash Interest Activity	7,534,757.87
	1 Borrower Payments (includes Late Fees)	\$ (1,252,776.06)
	2 Claim Payments	\$ (64,497.74)
	3 Consolidation Payoffs	\$ (35,682.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (515,541.16)
	7 Special Allowance Payments (SAP)	\$ 3,001,728.78
	8 Total Interest Collections	\$ 1,133,231.13
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,208,870.79
	2 Interest Subsidy Payment Accrual	\$ 151,819.77
	3 Special Allowance Payment Accrual Estimate	\$ (978,349.00)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 680.32
	5 Capitalized Interest	\$ (954,208.61)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (110,552.01)
	9 Total Non-Cash Interest Activity	\$ 318,261.26
F.	Total Student Loan Interest Activity	\$ 1,451,492.39
G.	Non-Reimbursable Losses During Collection Period	\$ (83,571.85)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (838,817.00)
		\$ 526,725,951.46

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	\$ 9,187,291.09
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,877,049.95
	2 Principal Payments Received - Claim Payments	\$ 2,454,462.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,950,487.17
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,196.88)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,278,803.13
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,252,776.06
	2 Interest Payments Received - Claim Payments	\$ 64,497.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 35,682.69
	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	\$ 1,352,956.49
C.	Reimbursements from Servicer	\$ 20,758.24
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 1,658.90
E.	Transfer from Capitalized Interest Fund	\$ 1,000,000.00
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 17,805.20
H.	Transfers to Department Rebate Fund	\$ (804,218.64)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 93.64
	2 Rebate Fund Investment Earnings	\$ 8.51
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.33
	5 Reserve Fund Investment Earnings	\$ 11.33
	6 Total Investment Earnings	\$ 121.81
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (301,969.69)
	2 Servicing Fees	\$ (124,555.10)
	3 Indenture Trustee Fee	\$ (4,423.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (134,534.05)
	7 Interest Payments - LIBOR Notes	\$ (371,444.37)
	8 Principal Payments - LIBOR Notes	\$ (8,014,532.45)
	9 Funds transferred to the Issuer	\$ (448,418.24)
	10 Total Previously Remitted Fees	\$ (9,400,877.65)
K.	Total Cash Available at 10/31/15 (Collection Fund)	\$ 9,654,298.57

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/22/15	0.19695%

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%	0.78695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 333,498.66
2. 2014-3 FRN B LIBOR Notes	1.50%	1.69695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 22,060.35
3. Total - 2014-3 FRN Interest Payable							\$ 355,559.01

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,060.35
Class B Interest Cap (D)	\$ 503,860.11
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,060.35

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	\$ 2,360,690.56
(ii) non-principal amounts payable to Department	\$ 1,276,991.70
Total	\$ 1,098,750.23
<i>less</i>	
(b) accrued Trust expenses	\$ 261,391.46
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 333,498.66
Class B Interest Cap	\$ 503,860.11

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 November 25th, 2015	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 355,559.01	\$ 333,498.66	\$ 22,060.35
2	Monthly Interest Paid	\$ 355,559.01	\$ 333,498.66	\$ 22,060.35
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,527,281.93	\$ 7,527,281.93	\$ -
8	Total Distribution Amount	\$ 7,882,840.94	\$ 7,860,780.59	\$ 22,060.35

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/15	\$ 524,143,600.57	
2	Current Adjusted Pool Balance 10/31/15	\$ 524,696,647.00	
3	less: Specified Overcollateralization Amount 10/31/15	\$ 8,080,328.36	
4	Total (B2-B3)	\$ 516,616,318.64	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,527,281.93	\$ 7,527,281.93

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/15	\$ 1,345,340.52	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 11.33	\$ 8.33
5	Transfer of Interest Earned to the Collection Account	\$ (11.33)	\$ (8.33)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,805.20)	\$ -
7	Total Reserve Fund Balance Available at 10/31/15	\$ 1,327,535.32	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/15	\$ 1,327,535.32	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,308,470.44	\$ -
11	Capitalized Interest Fund Balance at 11/25/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,064.88	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	10/26/2015	Paydown Factors	11/25/2015
1	2014-3 FRN A LIBOR Notes	\$ 508,543,600.57	\$ 7,527,281.93	\$ 501,016,318.64
2	2014-3 A Pool Factor	0.8058051	0.0119272	0.7938779
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	\$ 524,143,600.57	\$ 7,527,281.93	\$ 516,616,318.64
	Total Note Pool Factor	\$ 0.8104896	\$ 0.0116395	\$ 0.7988500

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,654,298.57	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 9,654,298.57
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 9,654,298.57
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 19,064.88	\$ 19,064.88	\$ 9,673,363.45
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 298,642.70	\$ 298,642.70	\$ 9,374,720.75
(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:	\$ 826,529.23	\$ 826,529.23	\$ 8,548,191.52
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,506.53	\$ 4,506.53	\$ 8,543,684.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 8,542,684.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 8,542,684.99
(iv)	Payment of the Administrator Fee to the Administrator	\$ 132,753.53	\$ 132,753.53	\$ 8,409,931.46
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 8,409,931.46
(v)	Payment of the Servicing Fee to the Servicer	\$ 123,131.40	\$ 123,131.40	\$ 8,286,800.06
(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;	\$ 333,498.66	\$ 333,498.66	\$ 7,953,301.40
(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;	\$ 22,060.35	\$ 22,060.35	\$ 7,931,241.05
(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;	\$ -	\$ -	\$ 7,931,241.05
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,527,281.93	\$ 7,527,281.93	\$ 403,959.12
(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)	\$ -	\$ -	\$ 403,959.12
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 403,959.12
(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	\$ -	\$ -	\$ 403,959.12
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 403,959.12
(xiv)	Remaining amounts released to the Depositor	\$ 403,959.12	\$ 403,959.12	\$ -

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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	
		9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	460	418	1,631,966	1,506,257	0.31%	0.29%	5.643%	5.577%	120	120
		Grace	171	206	562,385	668,818	0.11%	0.13%	5.983%	6.075%	117	117
		Repayment										
		Current	59,698	59,562	338,198,086	335,105,873	64.41%	64.72%	5.115%	5.109%	167	166
		31-60 Days Delinquent	2,682	2,753	21,070,077	20,377,106	4.01%	3.94%	5.573%	5.610%	195	182
		61-90 Days Delinquent	1,381	1,409	9,773,474	11,310,042	1.86%	2.18%	5.527%	5.626%	182	199
		91-120 Days Delinquent	1,178	954	7,738,806	7,164,210	1.47%	1.38%	5.407%	5.541%	170	188
		121-180 Days Delinquent	1,541	1,567	11,332,928	10,245,508	2.16%	1.98%	5.538%	5.453%	185	171
		181-270 Days Delinquent	1,655	1,559	11,204,768	11,570,930	2.13%	2.23%	5.533%	5.475%	180	188
	> 271 Days Delinquent	951	909	6,046,259	6,051,121	1.15%	1.17%	5.553%	5.672%	185	194	
	Total Repayment	69,086	68,713	405,364,398	401,824,791	77.20%	77.61%	5.184%	5.184%	169	169	
	Forbearance	8,797	8,448	66,145,502	64,831,718	12.60%	12.52%	5.502%	5.458%	193	195	
	Deferment	9,538	9,093	51,382,379	48,908,117	9.79%	9.45%	5.353%	5.387%	173	172	
B	Total Portfolio	88,052	86,878	525,086,630	517,739,701	100%	100%	5.169%	5.168%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,487	12,371	148,782,334	147,240,123	28.33%	28.44%	4.899%	4.900%	197	196
2. Unsubsidized Consolidation Loans	13,136	13,019	191,243,755	189,218,321	36.42%	36.55%	5.122%	5.125%	212	211
3. Subsidized Stafford Loans	35,549	34,999	86,077,081	84,463,652	16.39%	16.31%	5.123%	5.122%	100	99
4. Unsubsidized Stafford Loans	24,305	23,973	83,363,259	81,781,936	15.88%	15.80%	5.316%	5.314%	110	109
5. Grad PLUS Loans	201	196	2,734,011	2,625,238	0.52%	0.51%	8.074%	8.076%	151	151
6. PLUS Loans	2,349	2,295	12,797,872	12,322,566	2.44%	2.38%	7.746%	7.756%	80	80
7. SLS Loans	25	25	88,319	87,864	0.02%	0.02%	3.495%	3.495%	100	103
Total - Loan Type	88,052	86,878	525,086,630	517,739,701	100%	100%	5.169%	5.168%	169	169
2 Program Type										
1. Graduate	5,004	4,934	36,802,565	36,058,556	7.01%	6.96%	5.744%	5.735%	130	130
2. Undergraduate	73,731	72,760	450,362,664	444,199,749	85.77%	85.80%	5.085%	5.085%	175	175
3. Proprietary	9,317	9,184	37,921,401	37,481,397	7.22%	7.24%	5.607%	5.604%	138	139
Total - Program Type	88,052	86,878	525,086,630	517,739,701	100%	100%	5.169%	5.168%	169	169
3 School Type										
1. 4 Year Private	25,496	25,228	160,062,757	157,947,524	30.48%	30.51%	5.219%	5.216%	162	161
2. 4 Year Public	35,542	35,084	207,737,443	205,016,409	39.56%	39.60%	4.949%	4.949%	158	158
3. 2 Year Private	4,699	4,583	16,047,185	15,723,893	3.06%	3.04%	5.498%	5.502%	132	132
4. 2 Year Public	9,150	9,004	29,494,067	29,235,659	5.62%	5.65%	5.469%	5.480%	134	135
5. Prop/Voc/Tech	9,292	9,159	37,668,990	37,228,914	7.17%	7.19%	5.612%	5.609%	138	138
6. Unkown	3,873	3,820	74,076,188	72,587,302	14.11%	14.02%	5.259%	5.254%	255	255
Total - School Type	88,052	86,878	525,086,630	517,739,701	100%	100%	5.169%	5.168%	169	169

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	10/31/2015
1. In school	28	26
2. Grace	3	2
3. Deferment	17	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	9/30/2015	10/31/2015
5. Repayment	104	105
6. Total Portfolio Weighted Average	78	80

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			10/31/2015	10/31/2015				10/31/2015	10/31/2015		
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	89,931		0.02%	SE	Tbill + 3.10%	Fixed	10,462.08	0.00%
	SB	Tbill + 3.50%	Fixed	61,395		0.01%	SE	Tbill + 3.10%	Variable	12,609.18	0.00%
	SD	Tbill + 3.25%	Fixed	330,646		0.06%	SG	Tbill + 3.10%	Variable	980,815	0.19%
	SD	Tbill + 3.25%	Variable	22,979		0.00%	SH	Tbill + 2.50%	Variable	121,114	0.02%
	SE	Tbill + 3.10%	Fixed	85,371		0.02%	SJ	Tbill + 2.20%	Variable	154,893	0.03%
	SE	Tbill + 3.10%	Variable	172,494		0.03%	SK	Tbill + 2.80%	Variable	1,085,864	0.21%
	SG	Tbill + 3.10%	Variable	1,628,320		0.31%	LA	1mL + 1.74%	Variable	2,838,225	0.55%
	SH	Tbill + 2.50%	Variable	209,360		0.04%	LB	1mL + 2.34%	Variable	15,955,690	3.08%
	SJ	Tbill + 2.20%	Variable	237,779		0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	6,003,512	1.16%
	SK	Tbill + 2.80%	Variable	1,167,630		0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	161,338	0.03%
	LA	1mL + 1.74%	Variable	3,179,268		0.61%	LF	1mL + 2.34% (Neg SAP)	Fixed	34,436,458	6.65%
	LB	1mL + 2.34%	Variable	17,990,113		3.47%	LF	1mL + 2.34% (Neg SAP)	Variable	909,637	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	6,553,762		1.27%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,323,014	0.64%
	LE	1mL + 1.74% (Neg SAP)	Variable	176,568		0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	15,757,190	3.04%
	LF	1mL + 2.34% (Neg SAP)	Fixed	34,557,628		6.67%	None - Not eligible for SAP			32,813	0.01%
LF	1mL + 2.34% (Neg SAP)	Variable	825,562	0.16%							
LI	1mL + 1.34% (Neg SAP)	Fixed	3,039,692	0.59%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	14,065,311	2.72%							
None - Not eligible for SAP			71,800	0.01%							
Total - Stafford			84,465,608	16.31%	Total - Unsub Stafford			81,783,635	15.80%		
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	465,986		0.09%	SD	Tbill + 3.25%	Variable	59,360	0.01%
	SE	Tbill + 3.10%	Fixed	3,294,338		0.64%	SE	Tbill + 3.10%	Variable	32,929	0.01%
	SG	Tbill + 3.10%	Variable	1,546,162		0.30%	SG	Tbill + 3.10%	Variable	18,759	0.00%
	SL	T-bill + 3.10%	Fixed	3,468,041		0.67%	SH	Tbill + 2.50%	Variable	49,385	0.01%
	LC	1mL + 2.64%	Fixed	140,636,089		27.16%	LD	1mL + 2.64%	Variable	1,049,642	0.20%
	LG	1mL + 2.64% (Neg SAP)	Fixed	151,471,690		29.26%	LH	1mL + 2.64% (Neg SAP)	Fixed	11,288,552	2.18%
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,063,714		6.77%	LH	1mL + 2.64% (Neg SAP)	Variable	15,087	0.00%
	None - Not eligible for SAP			515,073		0.10%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,492,681	0.48%
					None - Not eligible for SAP			30,189	0.01%		
Total - Consolidation			336,461,094	64.99%	Total - Plus/SLS			15,036,584	2.90%		
					E Credit Balances Loans			(7,220)	0.00%		
Total Ending Balance at 10/31/15					Total Ending Balance at 10/31/15			517,739,701	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,518,960.63
b. 1-3% write offs	62,242.13
c. Claims filed pending payment	2,335,588.79
d. Total Current Period Defaults	\$ 4,916,791.55
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 36,168,115.96
b. 1-3% write offs	807,721.55
c. Claims filed pending payment	2,335,588.79
d. Total Cumulative Defaults	\$ 39,311,426.30
3. Cumulative Default (% of original pool balance)	6.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.52%
5. Cumulative Recoveries	\$ 36,168,115.96
6. Cumulative Recovery Rate (2a/2d)	92.00%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 10/31/15 Report Period: 10/01/15 - 10/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2015</u>
Cash	\$ 1,187,158
Assets Held by Trustee	
Investments	9,802,587
Accrued Interest Receivable	8,986,395
Student Loans Receivable, Net	516,835,132
Premium - Std Ln purchase	<u>4,773,746</u>
Total Assets	<u><u>541,585,018</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	524,143,601
Discount on Bonds Payable	(1,317,044)
Accrued Interest Payable	71,111
Other Accounts Payable & Accrued Expenses	555,534
Deferred Outflow	-
Total Liabilities	<u>523,453,202</u>
Net Assets	<u>18,131,815</u>
Total Liabilities and Net Assets	<u><u>541,585,018</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0473</u>