

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 01/25/2016

Reporting Period: 12/01/2015 – 12/31/2015

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: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

A. Pool Balance		11/30/2015	Net Activity	12/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 511,846,490.28	\$ (8,172,621.26)	\$ 503,673,869.02	80.30%			
2. Interest expected to be Capitalized		\$ 5,588,037.77	\$ (108,602.69)	\$ 5,479,435.08				
3. Total Pool Balance		\$ 517,434,528.05	\$ (8,281,223.95)	\$ 509,153,304.10				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,785,077.98	\$ (107,023.03)	\$ 9,678,054.95				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,619,729.38)	\$ (712,343.29)	\$ (2,332,072.67)				
6. Weighted Average Coupon Rate	5.166%			5.163%				
7. Weighted Average Remaining to Maturity (in months)	170.70			170.20				
8. Number of Loans	85,793			84,511				
9. Number of Borrowers	38,663			38,079				
B. Adjusted Pool Balance		11/30/2015	Change	12/31/2015				
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)		\$ 1,293,586.32	\$ (20,703.06)	\$ 1,272,883.26				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 518,728,114.37		\$ 510,426,187.36				
C. Other Fund Balances		11/30/2015	Change	12/31/2015				
1. Collection Fund		\$ 6,835,373.64	\$ 2,725,730.38	\$ 9,561,104.02				
2. Reserve Fund		\$ 1,308,470.44	\$ (14,884.12)	\$ 1,293,586.32				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 826,529.23	\$ 793,200.15	\$ 1,619,729.38				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,970,373.31	\$ 3,504,046.41	\$ 12,474,419.72				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2015	%	12/31/2015	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 501,016,318.64	96.98%	\$ 495,139,701.41	96.95%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.02%	\$ 15,600,000.00	3.05%	
3. Total Notes Payable				\$ 516,616,318.64	100.00%	\$ 510,739,701.41	100.00%	
E. Parity Ratio Calculation:		11/30/2015	Change	12/31/2015				
1. Student Loan - Principal		\$ 511,846,490.28	\$ (8,172,621.26)	\$ 503,673,869.02				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,588,037.77	\$ (108,602.69)	\$ 5,479,435.08				
3. Pool Balance (E1 + E2)		\$ 517,434,528.05	\$ (8,281,223.95)	\$ 509,153,304.10				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,293,586.32	\$ (20,703.06)	\$ 1,272,883.26				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 518,728,114.37	\$ (8,301,927.01)	\$ 510,426,187.36				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 510,739,701.41	\$ (8,174,077.34)	\$ 502,565,624.07				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 495,139,701.41	\$ (8,174,077.34)	\$ 486,965,624.07				
9. Net Assets (E6-E7)		\$ 7,988,412.96	\$ (127,849.67)	\$ 7,860,563.29				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0476		1.0482				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,988,412.96		\$ 7,860,563.29				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,988,412.96		\$ 7,860,563.29				

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	511,846,490.28
	1 Borrower Payments	\$ (3,489,833.64)
	2 Claim Payments	\$ (3,477,085.14)
	3 Consolidation Payoffs	\$ (1,943,955.26)
	4 Other Cash Payments from Servicer	\$ 1,775.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,909,098.90)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 742,836.55
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,016.70)
	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	\$ (5,342.21)
	9 Total Non-Cash Principal Activity	\$ 736,477.64
C.	Total Student Loan Principal Activity	\$ (8,172,621.26)
D.	Student Loan Cash Interest Activity	8,165,348.60
	1 Borrower Payments (includes Late Fees)	\$ (1,225,766.44)
	2 Claim Payments	\$ (97,789.14)
	3 Consolidation Payoffs	\$ (41,423.88)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,364,979.46)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,128,565.29
	2 Interest Subsidy Payment Accrual	\$ 166,570.51
	3 Special Allowance Payment Accrual Estimate	\$ (878,913.80)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (742,836.55)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (127,772.31)
	9 Total Non-Cash Interest Activity	\$ 545,613.14
F.	Total Student Loan Interest Activity	\$ (819,366.32)
G.	Non-Reimbursable Losses During Collection Period	\$ (83,188.67)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (968,632.79)
		\$ 511,019,851.30

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,909,580.73
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,489,833.64
	2 Principal Payments Received - Claim Payments	\$ 3,477,085.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,943,955.26
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,775.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,909,098.90
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,225,766.44
	2 Interest Payments Received - Claim Payments	\$ 97,789.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,423.88
	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	\$ 1,364,979.46
C.	Reimbursements from Servicer	\$ 549.99
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,884.12
H.	Transfers to Department Rebate Fund	\$ (793,200.15)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 135.20
	2 Rebate Fund Investment Earnings	\$ 17.08
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 3.53
	6 Total Investment Earnings	\$ 155.81
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (295,915.74)
	2 Servicing Fees	\$ (121,437.70)
	3 Indenture Trustee Fee	\$ (4,295.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (130,847.04)
	7 Interest Payments - LIBOR Notes	\$ (397,074.18)
	8 Principal Payments - LIBOR Notes	\$ (5,876,617.23)
	9 Funds transferred to the Issuer	\$ (304,077.16)
	10 Total Previously Remitted Fees	\$ (7,131,264.70)
K.	Total Cash Available at 12/31/15 (Collection Fund)	\$ 10,274,784.16

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/15	0.42160%

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%	1.01160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 389,575.92
2. 2014-3 FRN B LIBOR Notes	1.50%	1.92160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 23,315.41
3. Total - 2014-3 FRN Interest Payable							\$ 412,891.33

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,315.41
Class B Interest Cap (D)	\$ 498,502.27
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,315.41

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,295,135.80
(ii) non-principal amounts payable to Department	\$ 1,171,114.61
Total	\$ 1,142,754.88
<i>less</i>	
(b) accrued Trust expenses	\$ 254,676.69
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 389,575.92
Class B Interest Cap	\$ 498,502.27

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	\$ -

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 412,891.33	\$ 389,575.92	\$ 23,315.41
2	Monthly Interest Paid	\$ 412,891.33	\$ 389,575.92	\$ 23,315.41
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,174,077.34	\$ 8,174,077.34	\$ -
8	Total Distribution Amount	\$ 8,586,968.67	\$ 8,563,653.26	\$ 23,315.41

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/15	\$ 510,739,701.41	
2	Current Adjusted Pool Balance 12/31/15	\$ 510,426,187.36	
3	less: Specified Overcollateralization Amount 12/31/15	\$ 7,860,563.29	
4	Total (B2-B3)	\$ 502,565,624.07	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,174,077.34	\$ 8,174,077.34

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/15	\$ 1,308,470.44	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3.53	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (3.53)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,884.12)	\$ -
7	Total Reserve Fund Balance Available at 12/31/15	\$ 1,293,586.32	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/15	\$ 1,293,586.32	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,272,883.26	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 20,703.06	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/28/2015	Paydown Factors	1/25/2016
1	2014-3 FRN A LIBOR Notes	\$ 495,139,701.41	\$ 8,174,077.34	\$ 486,965,624.07
2	2014-3 A Pool Factor	0.7845662	0.0129521	0.7716140
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	\$ 510,739,701.41	\$ 8,174,077.34	\$ 502,565,624.07
	Total Note Pool Factor	\$ 0.7897630	\$ 0.0126397	\$ 0.7771233

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 10,274,784.16	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 10,274,784.16
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 10,274,784.16
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 20,703.06	\$ 20,703.06	\$ 10,295,487.22
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 292,200.81	\$ 292,200.81	\$ 10,003,286.41
(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:	\$ 712,343.29	\$ 712,343.29	\$ 9,290,943.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,381.26	\$ 4,381.26	\$ 9,286,561.86
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 9,285,561.86
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 9,285,561.86
(iv)	Payment of the Administrator Fee to the Administrator	\$ 129,358.63	\$ 129,358.63	\$ 9,156,203.23
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 9,156,203.23
(v)	Payment of the Servicing Fee to the Servicer	\$ 119,936.80	\$ 119,936.80	\$ 9,036,266.43
(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;	\$ 389,575.92	\$ 389,575.92	\$ 8,646,690.51
(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;	\$ 23,315.41	\$ 23,315.41	\$ 8,623,375.10
(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;	\$ -	\$ -	\$ 8,623,375.10
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,174,077.34	\$ 8,174,077.34	\$ 449,297.76
(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)	\$ -	\$ -	\$ 449,297.76
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 449,297.76
(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	\$ -	\$ -	\$ 449,297.76
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 449,297.76
(xiv)	Remaining amounts released to the Depositor	\$ 449,297.76	\$ 449,297.76	\$ -

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	398	327	1,436,909	1,155,083	0.28%	0.23%	5.533%	5.752%	120	120
	Grace	89	134	307,111	485,502	0.06%	0.10%	6.167%	5.350%	119	119
	Repayment										
	Current	58,563	57,494	329,582,832	322,621,262	64.39%	64.05%	5.108%	5.105%	167	166
	31-60 Days Delinquent	2,922	3,013	19,480,537	20,008,766	3.81%	3.97%	5.500%	5.618%	170	178
	61-90 Days Delinquent	1,647	1,684	11,891,485	10,925,872	2.32%	2.17%	5.628%	5.437%	178	163
	91-120 Days Delinquent	916	1,067	7,874,953	8,149,921	1.54%	1.62%	5.693%	5.644%	202	176
	121-180 Days Delinquent	1,515	1,384	10,929,467	12,352,651	2.14%	2.45%	5.443%	5.612%	180	204
	181-270 Days Delinquent	1,545	1,456	10,986,571	10,501,023	2.15%	2.08%	5.463%	5.380%	175	176
> 271 Days Delinquent	983	840	6,875,820	5,376,338	1.34%	1.07%	5.654%	5.450%	205	181	
Total Repayment	68,091	66,938	397,621,665	389,935,834	77.68%	77.42%	5.183%	5.180%	169	168	
Forbearance	8,161	8,515	63,782,389	66,405,653	12.46%	13.18%	5.471%	5.462%	198	197	
Deferment	9,054	8,597	48,698,417	45,691,797	9.51%	9.07%	5.338%	5.369%	171	170	
B	Total Portfolio	85,793	84,511	511,846,490	503,673,869	100%	100%	5.167%	5.163%	169	168

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,265	12,135	145,846,294	143,767,514	28.49%	28.54%	4.901%	4.894%	195	194
2. Unsubsidized Consolidation Loans	12,887	12,743	187,409,650	185,256,987	36.61%	36.78%	5.126%	5.124%	210	209
3. Subsidized Stafford Loans	34,545	34,004	83,163,396	81,319,551	16.25%	16.15%	5.118%	5.118%	99	99
4. Unsubsidized Stafford Loans	23,633	23,226	80,742,529	79,136,706	15.77%	15.71%	5.313%	5.316%	109	110
5. Grad PLUS Loans	194	190	2,594,354	2,514,211	0.51%	0.50%	8.080%	8.088%	151	151
6. PLUS Loans	2,244	2,189	12,002,541	11,592,000	2.34%	2.30%	7.765%	7.788%	80	79
7. SLS Loans	25	24	87,726	86,900	0.02%	0.02%	3.495%	3.496%	102	103
Total - Loan Type	85,793	84,511	511,846,490	503,673,869	100%	100%	5.167%	5.163%	169	168
2 Program Type										
1. Graduate	4,875	4,818	35,661,134	35,078,203	6.97%	6.96%	5.731%	5.728%	130	130
2. Undergraduate	71,885	70,852	439,164,624	432,518,247	85.80%	85.87%	5.084%	5.081%	174	174
3. Proprietary	9,033	8,841	37,020,732	36,077,419	7.23%	7.16%	5.601%	5.603%	139	138
Total - Program Type	85,793	84,511	511,846,490	503,673,869	100%	100%	5.167%	5.163%	169	168
3 School Type										
1. 4 Year Private	24,891	24,522	156,167,835	153,919,925	30.51%	30.56%	5.213%	5.210%	161	161
2. 4 Year Public	34,692	34,227	202,595,531	199,298,271	39.58%	39.57%	4.949%	4.945%	158	157
3. 2 Year Private	4,528	4,455	15,576,031	15,211,869	3.04%	3.02%	5.503%	5.487%	131	130
4. 2 Year Public	8,909	8,770	28,956,112	28,531,007	5.66%	5.66%	5.481%	5.478%	135	134
5. Prop/Voc/Tech	9,008	8,816	36,769,327	35,826,015	7.18%	7.11%	5.606%	5.608%	138	137
6. Unkown	3,765	3,721	71,781,654	70,886,782	14.02%	14.07%	5.255%	5.255%	253	253
Total - School Type	85,793	84,511	511,846,490	503,673,869	100%	100%	5.167%	5.163%	169	168

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2015	12/31/2015
1. In school	25	28
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	11/30/2015	12/31/2015
5. Repayment	106	107
6. Total Portfolio Weighted Average	80	81

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2015	12/31/2015				12/31/2015	12/31/2015	
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	89,585	0.02%	SE	Tbill + 3.10%	Fixed	10,159.76	0.00%
	SB	Tbill + 3.50%	Fixed	60,718	0.01%	SE	Tbill + 3.10%	Variable	12,547.39	0.00%
	SD	Tbill + 3.25%	Fixed	328,235	0.07%	SG	Tbill + 3.10%	Variable	979,054	0.19%
	SD	Tbill + 3.25%	Variable	23,070	0.00%	SH	Tbill + 2.50%	Variable	93,388	0.02%
	SE	Tbill + 3.10%	Fixed	84,415	0.02%	SJ	Tbill + 2.20%	Variable	215,196	0.04%
	SE	Tbill + 3.10%	Variable	163,213	0.03%	SK	Tbill + 2.80%	Variable	993,518	0.20%
	SG	Tbill + 3.10%	Variable	1,594,005	0.32%	LA	1mL + 1.74%	Variable	2,565,755	0.51%
	SH	Tbill + 2.50%	Variable	192,334	0.04%	LB	1mL + 2.34%	Variable	15,477,818	3.07%
	SJ	Tbill + 2.20%	Variable	225,270	0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,373,219	1.07%
	SK	Tbill + 2.80%	Variable	1,123,409	0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	134,974	0.03%
	LA	1mL + 1.74%	Variable	2,839,469	0.56%	LF	1mL + 2.34% (Neg SAP)	Fixed	33,808,551	6.71%
	LB	1mL + 2.34%	Variable	17,493,358	3.47%	LF	1mL + 2.34% (Neg SAP)	Variable	895,472	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	5,707,137	1.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,957,264	0.59%
	LE	1mL + 1.74% (Neg SAP)	Variable	150,351	0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	15,591,267	3.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	33,849,784	6.72%	None - Not eligible for SAP			29,605	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	816,878	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,706,422	0.54%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	13,816,354	2.74%					
	None - Not eligible for SAP			59,854	0.01%					
	Total - Stafford			81,323,859	16.15%	Total - Unsub Stafford			79,137,788	15.71%
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	463,161	0.09%	SD	Tbill + 3.25%	Variable	58,779	0.01%
	SE	Tbill + 3.10%	Fixed	3,245,583	0.64%	SE	Tbill + 3.10%	Variable	32,106	0.01%
	SG	Tbill + 3.10%	Variable	1,528,216	0.30%	SG	Tbill + 3.10%	Variable	15,751	0.00%
	SL	T-bill + 3.10%	Fixed	3,383,454	0.67%	SH	Tbill + 2.50%	Variable	48,057	0.01%
	LC	1mL + 2.64%	Fixed	137,769,184	27.35%	LD	1mL + 2.64%	Variable	955,444	0.19%
	LG	1mL + 2.64% (Neg SAP)	Fixed	147,959,010	29.38%	LH	1mL + 2.64% (Neg SAP)	Fixed	10,673,256	2.12%
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,398,217	6.83%	LH	1mL + 2.64% (Neg SAP)	Variable	4,322	0.00%
	None - Not eligible for SAP			278,017	0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,396,002	0.48%
						None - Not eligible for SAP			9,405	0.00%
	Total - Consolidation			329,024,844	65.32%	Total - Plus/SLS			14,193,122	2.82%
						E Credit Balances Loans			(5,745)	0.00%
						Total Ending Balance at 12/31/15			503,673,869	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 3,574,874.28
b. 1-3% write offs	82,394.52
c. Claims filed pending payment	1,931,929.10
d. Total Current Period Defaults	\$ 5,589,197.90
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 41,773,400.02
b. 1-3% write offs	935,745.08
c. Claims filed pending payment	1,931,929.10
d. Total Cumulative Defaults	\$ 44,641,074.20
3. Cumulative Default (% of original pool balance)	7.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.48%
5. Cumulative Recoveries	\$ 41,773,400.02
6. Cumulative Recovery Rate (2a/2d)	93.58%
7. Cumulative Net Loss Rate (2b/2d)	2.10%
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: 12/31/15

Report Period: 12/01/15 - 12/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 713,680
Assets Held by Trustee	
Investments	12,474,420
Accrued Interest Receivable	7,347,082
Student Loans Receivable, Net	502,725,869
Premium - Std Ln purchase	<u>4,637,993</u>
Total Assets	<u><u>527,899,044</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	510,739,701
Discount on Bonds Payable	(1,276,590)
Accrued Interest Payable	58,985
Other Accounts Payable & Accrued Expenses	546,877
Deferred Outflow	-
Total Liabilities	<u>510,068,973</u>
Net Assets	<u>17,830,071</u>
Total Liabilities and Net Assets	<u><u>527,899,044</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0482</u>

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

Supplemental Report

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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 Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%	
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%	
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%	
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%	
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%	100%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%	
	1/25/2016	\$ 502,672,822	77.7%	\$ 487,072,822	77.2%		\$ 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

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 IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR 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	12.7	20.9	8.6%	20.3%	44.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	13.0	21.7	9.5%	23.4%	51.5%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	12.8	21.7	10.0%	23.2%	53.1%	21.8

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

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

**** Only includes loans on a PFH repayment plan

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

Supplemental Report

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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	47.2	20.8	26.5	8.0	7.1	0.9
	Mandatory Frb	29.3	10.1	19.2	7.3	1.3	6.0
	Total	33.6	12.7	20.9	7.5	2.7	4.8
9/30/2015	Discretionary Frb	48.6	21.5	27.2	10.2	8.3	1.9
	Mandatory Frb	30.2	10.3	20.0	8.6	1.8	6.9
	Total	34.7	13.0	21.7	9.0	3.4	5.7
12/31/2015	Discretionary Frb	49.9	21.5	28.4	12.1	9.1	3.1
	Mandatory Frb	29.4	9.9	19.5	10.2	2.3	8.0
	Total	34.6	12.8	21.7	10.7	4.0	6.8