

PHEAA Student Loan Trust 2014-3 FRN
Monthly Servicing Report

Distribution Date: 01/25/2017

Reporting Period: 12/01/2016 – 12/31/2016

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*

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

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

A. Pool Balance		11/30/2016	Net Activity	12/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 427,130,495.23	\$ (6,980,777.37)	\$ 420,149,717.86	66.89%			
2. Interest expected to be Capitalized		\$ 3,985,406.70	\$ (53,609.53)	\$ 3,931,797.17				
3. Total Pool Balance		\$ 431,115,901.93	\$ (7,034,386.90)	\$ 424,081,515.03				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,108,345.37	\$ (251.90)	\$ 8,108,093.47				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,118,607.51)	\$ (527,033.90)	\$ (1,645,641.41)				
6. Weighted Average Coupon Rate		5.171%		5.169%				
7. Weighted Average Remaining to Maturity (in months)		166.93		166.81				
8. Number of Loans		72,196		71,105				
9. Number of Borrowers		32,559		32,036				
B. Adjusted Pool Balance		11/30/2016	Change	12/31/2016				
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)		\$ 1,077,789.75	\$ (17,585.96)	\$ 1,060,203.79				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 432,193,691.68		\$ 425,141,718.82				
C. Other Fund Balances		11/30/2016	Change	12/31/2016				
1. Collection Fund		\$ 7,163,473.12	\$ 287,460.94	\$ 7,450,934.06				
2. Reserve Fund		\$ 1,093,391.22	\$ (15,601.47)	\$ 1,077,789.75				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 576,065.23	\$ 542,542.28	\$ 1,118,607.51				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,832,929.57	\$ 814,401.75	\$ 9,647,331.32				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2016	%	12/31/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 416,097,752.56	96.39%	\$ 409,937,908.83	96.33%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.61%	\$ 15,600,000.00	3.67%	
3. Total Notes Payable				\$ 431,697,752.56	100.00%	\$ 425,537,908.83	100.00%	
E. Parity Ratio Calculation:		11/30/2016	Change	12/31/2016				
1. Student Loan - Principal		\$ 427,130,495.23	\$ (6,980,777.37)	\$ 420,149,717.86				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,985,406.70	\$ (53,609.53)	\$ 3,931,797.17				
3. Pool Balance (E1 + E2)		\$ 431,115,901.93	\$ (7,034,386.90)	\$ 424,081,515.03				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,077,789.75	\$ (17,585.96)	\$ 1,060,203.79				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 432,193,691.68	\$ (7,051,972.86)	\$ 425,141,718.82				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 425,537,908.83	\$ (6,943,372.48)	\$ 418,594,536.35				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 409,937,908.83	\$ (6,943,372.48)	\$ 402,994,536.35				
9. Net Assets (E6-E7)		\$ 6,655,782.85	\$ (108,600.38)	\$ 6,547,182.47				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0543		1.0550				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,655,782.85		\$ 6,547,182.47				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,655,782.85		\$ 6,547,182.47				

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	427,130,495.23
	1 Borrower Payments	\$ (3,234,394.87)
	2 Claim Payments	\$ (1,359,424.54)
	3 Consolidation Payoffs	\$ (2,924,814.46)
	4 Other Cash Payments from Servicer	\$ 7,824.55
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,510,809.32)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 541,611.99
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (266.13)
	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	\$ (11,313.91)
	9 Total Non-Cash Principal Activity	\$ 530,031.95
C.	Total Student Loan Principal Activity	\$ (6,980,777.37)
D.	Student Loan Cash Interest Activity	6,989,737.86
	1 Borrower Payments (includes Late Fees)	\$ (1,065,023.98)
	2 Claim Payments	\$ (32,837.51)
	3 Consolidation Payoffs	\$ (62,659.70)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,160,521.19)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,790,973.95
	2 Interest Subsidy Payment Accrual	\$ 121,943.57
	3 Special Allowance Payment Accrual Estimate	\$ (648,977.47)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (541,611.99)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,092.67)
	9 Total Non-Cash Interest Activity	\$ 633,235.39
F.	Total Student Loan Interest Activity	\$ (527,285.80)
G.	Non-Reimbursable Losses During Collection Period	\$ (52,257.83)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,600,834.70)
		\$ 426,612,169.92

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,917,266.86
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,234,394.87
	2 Principal Payments Received - Claim Payments	\$ 1,359,424.54
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,924,814.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (7,824.55)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,510,809.32
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,065,023.98
	2 Interest Payments Received - Claim Payments	\$ 32,837.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 62,659.70
	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	\$ 1,160,521.19
C.	Reimbursements from Servicer	\$ 77.08
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,601.47
H.	Transfers to Department Rebate Fund	\$ (542,542.28)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,332.68
	2 Rebate Fund Investment Earnings	\$ 15.18
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 145.89
	6 Total Investment Earnings	\$ 1,493.75
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (254,439.48)
	2 Servicing Fees	\$ (103,266.89)
	3 Indenture Trustee Fee	\$ (3,582.55)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (109,339.12)
	7 Interest Payments - LIBOR Notes	\$ (463,203.67)
	8 Principal Payments - LIBOR Notes	\$ (6,159,843.73)
	9 Funds transferred to the Issuer	\$ (295,650.61)
	10 Total Previously Remitted Fees	\$ (7,390,326.05)
K.	Total Cash Available at 12/31/16 (Collection Fund)	\$ 8,672,901.34

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/22/16	0.75611%

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%	1.34611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 444,522.89
2. 2014-3 FRN B LIBOR Notes	1.50%	2.25611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 28,351.78
3. Total - 2014-3 FRN Interest Payable							\$ 472,874.67

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 28,351.78
Class B Interest Cap (D)	\$ 371,000.08
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 28,351.78

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	\$ 1,912,917.52
(ii) non-principal amounts payable to Department	\$ 900,029.18
Total	\$ 1,029,769.81
<i>less</i>	
(b) accrued Trust expenses	\$ 214,246.84
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 444,522.89
Class B Interest Cap	\$ 371,000.08

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 January 25, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 472,874.67	\$ 444,522.89	\$ 28,351.78
2	Monthly Interest Paid	\$ 472,874.67	\$ 444,522.89	\$ 28,351.78
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,943,372.48	\$ 6,943,372.48	\$ -
8	Total Distribution Amount	\$ 7,416,247.15	\$ 7,387,895.37	\$ 28,351.78

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/16	\$ 425,537,908.83	
2	Current Adjusted Pool Balance 12/31/16	\$ 425,141,718.82	
3	less: Specified Overcollateralization Amount 12/31/16	\$ 6,547,182.47	
4	Total (B2-B3)	\$ 418,594,536.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,943,372.48	\$ 6,943,372.48

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/16	\$ 1,093,391.22	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 145.89	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (145.89)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,601.47)	\$ -
7	Total Reserve Fund Balance Available at 12/31/16	\$ 1,077,789.75	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/16	\$ 1,077,789.75	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,060,203.79	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,585.96	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/27/2016	Paydown Factors	1/25/2017
1	2014-3 FRN A LIBOR Notes	\$ 409,937,908.83	\$ 6,943,372.48	\$ 402,994,536.35
2	2014-3 A Pool Factor	0.6495609	0.0110020	0.6385589
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	\$ 425,537,908.83	\$ 6,943,372.48	\$ 418,594,536.35
	Total Note Pool Factor	\$ 0.6580144	\$ 0.0107366	\$ 0.6472778

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,672,901.34	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,672,901.34
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,672,901.34
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,585.96	\$	8,690,487.30
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 251,051.71	\$	8,439,435.59
(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:	\$ 527,033.90	\$	7,912,401.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,648.05	\$	7,908,753.64
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,907,753.64
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,907,753.64
(iv)	Payment of the Administrator Fee to the Administrator	\$ 107,778.98	\$	7,799,974.66
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,799,974.66
(v)	Payment of the Servicing Fee to the Servicer	\$ 101,819.81	\$	7,698,154.85
(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;	\$ 444,522.89	\$	7,253,631.96
(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;	\$ 28,351.78	\$	7,225,280.18
(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;	\$ -	\$	7,225,280.18
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,943,372.48	\$	281,907.70
(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)	\$ -	\$	281,907.70
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	281,907.70
(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	\$ -	\$	281,907.70
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	281,907.70
(xiv)	Remaining amounts released to the Depositor	\$ 281,907.70	\$	-

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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	
		11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	
A	Borrower Status Distribution:											
		Interim										
		In-School	171	150	590,078	519,196	0.14%	0.12%	5.854%	5.935%	120	120
		Grace	68	77	264,840	298,327	0.06%	0.07%	6.026%	5.790%	121	118
		Repayment										
		Current	51,296	50,419	287,239,039	280,804,779	67.25%	66.83%	5.128%	5.118%	163	163
		31-60 Days Delinquent	2,328	2,120	15,141,339	14,973,013	3.54%	3.56%	5.443%	5.554%	171	175
		61-90 Days Delinquent	1,382	1,366	10,416,029	8,610,790	2.44%	2.05%	5.499%	5.603%	181	167
		91-120 Days Delinquent	765	912	5,478,445	7,328,098	1.28%	1.74%	5.376%	5.521%	183	188
		121-180 Days Delinquent	1,284	1,210	9,169,652	9,279,378	2.15%	2.21%	5.509%	5.466%	175	182
	181-270 Days Delinquent	1,245	1,186	8,867,085	8,053,201	2.08%	1.92%	5.656%	5.402%	173	171	
	> 271 Days Delinquent	688	763	4,657,442	5,042,948	1.09%	1.20%	5.231%	5.619%	176	171	
	Total Repayment	58,988	57,976	340,969,031	334,092,206	79.83%	79.52%	5.183%	5.183%	165	165	
	Forbearance	6,508	6,719	50,121,990	51,925,552	11.73%	12.36%	5.531%	5.470%	191	191	
	Deferment	6,461	6,183	35,184,557	33,314,436	8.24%	7.93%	5.469%	5.449%	169	169	
B	Total Portfolio	72,196	71,105	427,130,495	420,149,718	100%	100%	5.172%	5.169%	165	165	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,813	10,708	124,899,920	123,087,108	29.24%	29.30%	4.887%	4.885%	186	185
2. Unsubsidized Consolidation Loans	11,356	11,239	161,713,830	159,598,111	37.86%	37.99%	5.109%	5.107%	201	200
3. Subsidized Stafford Loans	28,746	28,305	65,357,465	63,888,542	15.30%	15.21%	5.212%	5.210%	100	100
4. Unsubsidized Stafford Loans	19,588	19,244	64,871,673	63,519,153	15.19%	15.12%	5.413%	5.410%	112	112
5. Grad PLUS Loans	157	153	2,103,723	2,080,158	0.49%	0.50%	8.120%	8.125%	164	167
6. PLUS Loans	1,522	1,443	8,108,986	7,905,306	1.90%	1.88%	7.824%	7.830%	83	85
7. SLS Loans	14	13	74,898	71,339	0.02%	0.02%	3.753%	3.758%	112	110
Total - Loan Type	72,196	71,105	427,130,495	420,149,718	100%	100%	5.172%	5.169%	165	165
2 Program Type										
1. Graduate	4,073	4,025	28,775,306	28,255,465	6.74%	6.73%	5.774%	5.768%	134	135
2. Undergraduate	60,666	59,734	368,497,731	362,534,589	86.27%	86.29%	5.086%	5.084%	170	170
3. Proprietary	7,457	7,346	29,857,458	29,359,664	6.99%	6.99%	5.651%	5.649%	133	133
Total - Program Type	72,196	71,105	427,130,495	420,149,718	100%	100%	5.172%	5.169%	165	165
3 School Type										
1. 4 Year Private	20,994	20,685	129,453,728	127,071,577	30.31%	30.24%	5.201%	5.196%	158	157
2. 4 Year Public	29,300	28,825	167,860,600	165,068,543	39.30%	39.29%	4.951%	4.949%	154	154
3. 2 Year Private	3,815	3,747	13,126,810	12,813,022	3.07%	3.05%	5.546%	5.552%	129	128
4. 2 Year Public	7,359	7,250	23,229,235	22,949,122	5.44%	5.46%	5.528%	5.530%	129	130
5. Prop/Voc/Tech	7,435	7,325	29,615,974	29,120,763	6.93%	6.93%	5.658%	5.656%	132	132
6. Unkown	3,293	3,273	63,844,148	63,126,691	14.95%	15.02%	5.260%	5.259%	244	244
Total - School Type	72,196	71,105	427,130,495	420,149,718	100%	100%	5.172%	5.169%	165	165

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2016	12/31/2016
1. In school	24	23
2. Grace	3	3
3. Deferment	17	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	119	119
6. Total Portfolio Weighted Average	93	93

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2016	12/31/2016				12/31/2016	12/31/2016	
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	87,477	0.02%	SE	Tbill + 3.10%	Fixed	8,634.26	0.00%
	SB	Tbill + 3.50%	Fixed	46,470	0.01%	SE	Tbill + 3.10%	Variable	11,221.09	0.00%
	SD	Tbill + 3.25%	Fixed	284,702	0.07%	SG	Tbill + 3.10%	Variable	732,359	0.17%
	SD	Tbill + 3.25%	Variable	23,224	0.01%	SH	Tbill + 2.50%	Variable	73,620	0.02%
	SE	Tbill + 3.10%	Fixed	74,141	0.02%	SJ	Tbill + 2.20%	Variable	143,275	0.03%
	SE	Tbill + 3.10%	Variable	126,858	0.03%	SK	Tbill + 2.80%	Variable	813,009	0.19%
	SG	Tbill + 3.10%	Variable	1,313,069	0.31%	LA	1mL + 1.74%	Variable	1,765,675	0.42%
	SH	Tbill + 2.50%	Variable	127,025	0.03%	LB	1mL + 2.34%	Variable	12,507,258	2.98%
	SJ	Tbill + 2.20%	Variable	161,594	0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,664,120	0.87%
	SK	Tbill + 2.80%	Variable	927,441	0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	80,213	0.02%
	LA	1mL + 1.74%	Variable	1,889,716	0.45%	LF	1mL + 2.34% (Neg SAP)	Fixed	27,798,489	6.62%
	LB	1mL + 2.34%	Variable	13,952,709	3.32%	LF	1mL + 2.34% (Neg SAP)	Variable	763,965	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,693,405	0.88%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,960,494	0.47%
	LE	1mL + 1.74% (Neg SAP)	Variable	103,399	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	13,114,007	3.12%
	LF	1mL + 2.34% (Neg SAP)	Fixed	27,220,997	6.48%	None - Not eligible for SAP			83,251	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	680,417	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,782,545	0.42%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,275,785	2.68%					
	None - Not eligible for SAP			118,195	0.03%					
	Total - Stafford			63,889,167	15.21%	Total - Unsub Stafford			63,519,590	15.12%
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	441,736	0.11%	SD	Tbill + 3.25%	Variable	46,271	0.01%
	SE	Tbill + 3.10%	Fixed	2,897,209	0.69%	SE	Tbill + 3.10%	Variable	26,860	0.01%
	SG	Tbill + 3.10%	Variable	1,398,899	0.33%	SG	Tbill + 3.10%	Variable	8,277	0.00%
	SL	T-bill + 3.10%	Fixed	3,006,625	0.72%	SH	Tbill + 2.50%	Variable	37,990	0.01%
	LC	1mL + 2.64%	Fixed	118,620,177	28.23%	LD	1mL + 2.64%	Variable	704,462	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	126,191,046	30.03%	LH	1mL + 2.64% (Neg SAP)	Fixed	7,571,063	1.80%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,787,236	7.09%	LH	1mL + 2.64% (Neg SAP)	Variable	4,298	0.00%
	None - Not eligible for SAP			348,288	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,648,586	0.39%
						None - Not eligible for SAP			9,793	0.00%
	Total - Consolidation			282,691,217	67.28%	Total - Plus/SLS			10,057,600	2.39%
						E Credit Balances Loans			(7,856)	0.00%
						Total Ending Balance at 12/31/16			420,149,718	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2016	\$ 424,081,515.03	9.583%
11/30/2016	\$ 431,115,901.93	9.563%
10/31/2016	\$ 437,356,489.50	9.610%
9/30/2016	\$ 444,161,256.65	9.620%
8/31/2016	\$ 451,622,464.75	9.583%
7/31/2016	\$ 457,736,663.02	9.671%
6/30/2016	\$ 464,308,432.64	9.719%
5/31/2016	\$ 472,588,990.42	9.618%
4/30/2016	\$ 479,222,043.82	9.671%
3/31/2016	\$ 486,788,315.40	9.642%
2/29/2016	\$ 495,766,657.23	9.456%
1/31/2016	\$ 503,487,487.06	9.426%
12/31/2015	\$ 509,153,304.10	9.647%
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*	\$ 1,392,262.05
b. 1-3% write offs	30,663.28
c. Claims filed pending payment	1,574,349.33
d. Total Current Period Defaults	<u>\$ 2,997,274.66</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 66,569,168.69
b. 1-3% write offs	1,467,292.14
c. Claims filed pending payment	1,574,349.33
d. Total Cumulative Defaults	<u>\$ 69,610,810.16</u>
3. Cumulative Default (% of original pool balance)	10.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.38%
5. Cumulative Recoveries	\$ 66,569,168.69
6. Cumulative Recovery Rate (2a/2d)	95.63%
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: 12/31/16 Report Period: 12/01/16 - 12/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2016</u>
Cash	\$ 1,221,967
Assets Held by Trustee	
Investments	9,647,332
Accrued Interest Receivable	6,464,780
Student Loans Receivable, Net	419,633,718
Premium - Std Ln purchase	<u>3,307,994</u>
Total Assets	<u><u>440,275,791</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	425,537,908
Discount on Bonds Payable	(835,408)
Accrued Interest Payable	81,530
Other Accounts Payable & Accrued Expenses	465,299
Deferred Outflow	-
Total Liabilities	<u>425,249,329</u>
Net Assets	<u>15,026,462</u>
Total Liabilities and Net Assets	<u><u>440,275,791</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0550</u>

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

Supplemental Report

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig		% of Orig		% of Orig	
		Debt	Class A Debt	Class A Debt	Class A at 100% PPC*	Class B Debt	Class B at 100% PPC*
9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%
1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%
4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%
7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%
9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%
10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%
1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%
4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%
7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%
9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%
10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%
1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%

* 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: 12/31/16

Report Period: 12/01/16 - 12/31/16

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
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	12.1%	16.6%	66.8%	25.0

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: 12/31/16

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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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	36.7	21.3	15.3	15.1	8.8	6.3
12/31/2016	Discretionary Frb	29.8	18.9	10.9	16.1	12.1	4.0
	Mandatory Frb	52.7	27.9	24.7	17.3	4.5	12.8
	Total	37.3	21.8	15.4	16.5	9.6	6.9