

**PHEAA Student Loan Trust 2014-3 FRN  
Monthly Servicing Report**

**Distribution Date: 02/25/2019**

**Reporting Period: 01/01/2019 – 01/31/2019**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *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: 01/31/19

Report Period: 01/01/19 - 01/31/19

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

A. Pool Balance	12/31/2018	Net Activity	1/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 296,341,483.42	\$ (3,581,423.00)	\$ 292,760,060.42	46.47%
2. Interest expected to be Capitalized	\$ 1,954,267.59	\$ (90,359.55)	\$ 1,863,908.04	
<b>3. Total Pool Balance</b>	<b>\$ 298,295,751.01</b>	<b>\$ (3,671,782.55)</b>	<b>\$ 294,623,968.46</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,638,162.14	\$ (74,331.67)	\$ 6,563,830.47	
5. Accrued Interest Subsidy & Special Allowance	\$ (29,125.82)	\$ 76,455.68	\$ 47,329.86	
6. Weighted Average Coupon Rate	5.278%		5.279%	
7. Weighted Average Remaining to Maturity (in months)	163.80		163.98	
8. Number of Loans	47,417		46,534	
9. Number of Borrowers	21,465		21,083	
10. Weighted Average Age of Borrowers	44.1		44.5	

B. Adjusted Pool Balance	12/31/2018	Change	1/31/2019
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)	\$ 951,042.01	\$ -	\$ 951,042.01
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 299,246,793.02</b>		<b>\$ 295,575,010.47</b>

C. Other Fund Balances	12/31/2018	Change	1/31/2019
1. Collection Fund	\$ 4,302,121.29	\$ 200,977.96	\$ 4,503,099.25
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 9,415.62	\$ (9,415.62)	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,262,578.92</b>	<b>\$ 191,562.34</b>	<b>\$ 5,454,141.26</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 281,047,383.95	94.74%	\$ 277,198,335.10	94.67%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	5.26%	\$ 15,600,000.00	5.33%
<b>3. Total Notes Payable</b>				<b>\$ 296,647,383.95</b>	<b>100.00%</b>	<b>\$ 292,798,335.10</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	12/31/2018	Change	1/31/2019
1. Student Loan - Principal	\$ 296,341,483.42	\$ (3,581,423.00)	\$ 292,760,060.42
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,954,267.59	\$ (90,359.55)	\$ 1,863,908.04
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 298,295,751.01</b>	<b>\$ (3,671,782.55)</b>	<b>\$ 294,623,968.46</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 951,042.01	\$ -	\$ 951,042.01
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 299,246,793.02</b>	<b>\$ (3,671,782.55)</b>	<b>\$ 295,575,010.47</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 292,798,335.10	\$ (3,728,324.63)	\$ 289,070,010.47
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 277,198,335.10	\$ (3,728,324.63)	\$ 273,470,010.47
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,448,457.92</b>	<b>\$ 56,542.08</b>	<b>\$ 6,505,000.00</b>
10. Parity Ratio (E6/E7)	1.0220		1.0225
11. Senior Parity Ratio (E6/E8)	1.0795		1.0808

F. Specified Overcollateralization Amount	12/31/2018	1/31/2019
1. 1.54% of current Adjusted Pool Balance	\$ 4,608,400.61	\$ 4,551,855.16
2. Specified Overcollateralization minimum	\$ 6,505,000.00	\$ 6,505,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,505,000.00</b>	<b>\$ 6,505,000.00</b>

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

Statement to Noteholders

Report Date: 01/31/19

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>296,341,483.42</b>
	1 Borrower Payments	\$ (2,230,353.72)
	2 Claim Payments	\$ (1,145,487.55)
	3 Consolidation Payoffs	\$ (679,553.28)
	4 Other Cash Payments from Servicer	\$ 1,534.87
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,053,859.68)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 473,930.11
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (51.71)
	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	\$ (1,441.72)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 472,436.68</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,581,423.00)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,609,036.32</b>
	1 Borrower Payments (includes Late Fees)	\$ (774,234.08)
	2 Claim Payments	\$ (30,177.40)
	3 Consolidation Payoffs	\$ (14,510.64)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (282,034.97)
	7 Special Allowance Payments (SAP)	\$ 311,852.59
	<b>8 Total Interest Collections</b>	<b>\$ (789,104.50)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,293,495.05
	2 Interest Subsidy Payment Accrual	\$ 90,300.96
	3 Special Allowance Payment Accrual Estimate	\$ (42,971.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (691.80)
	5 Capitalized Interest	\$ (473,930.11)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (74,974.49)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 791,228.51</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 2,124.01</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (26,328.79)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,481,711.14)</b>
		<b>\$ 299,371,220.75</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 4,983,132.33</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,230,353.72
	2 Principal Payments Received - Claim Payments	\$ 1,145,487.55
	3 Principal Payments Received - Consolidation Payoffs	\$ 679,553.28
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,534.87)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,053,859.68</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 774,234.08
	2 Interest Payments Received - Claim Payments	\$ 30,177.40
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,510.64
	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>\$ 818,922.12</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ 422.88</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ 147.54</b>
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (691.38)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10,065.31
	2 Rebate Fund Investment Earnings	\$ 16.38
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,652.41
	<b>6 Total Investment Earnings</b>	<b>\$ 11,734.10</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (186,460.84)
	2 Servicing Fees	\$ (71,574.90)
	3 Indenture Trustee Fee	\$ (2,544.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (75,550.34)
	7 Interest Payments - LIBOR Notes	\$ (777,242.05)
	8 Principal Payments - LIBOR Notes	\$ (3,849,048.85)
	9 Funds transferred to the Issuer	\$ (19,710.62)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,983,132.33)</b>
<b>K.</b>	<b>Total Cash Available at 01/31/19 (Collection Fund)</b>	<b>\$ 4,884,394.94</b>

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

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Report Period: 01/01/19 - 01/31/19

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/19	2.51000%

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%	3.10000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 739,965.56
2. 2014-3 FRN B LIBOR Notes	1.50%	4.01000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 53,867.67
3. Total - 2014-3 FRN Interest Payable							\$ 793,833.23

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 53,867.67
Class B Interest Cap (D)	\$ 284,001.40
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 53,867.67</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,383,796.01
(ii) non-principal amounts payable to Department	\$ 227,453.00
Total	\$ 1,172,403.33
<i>less</i>	
(b) accrued Trust expenses	\$ 148,436.37
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 739,965.56
<b>Class B Interest Cap</b>	<b>\$ 284,001.40</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<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 February 25, 2019	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 793,833.23	\$ 739,965.56	\$ 53,867.67
2	Monthly Interest Paid	\$ 793,833.23	\$ 739,965.56	\$ 53,867.67
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,728,324.63	\$ 3,728,324.63	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,522,157.86	\$ 4,468,290.19	\$ 53,867.67

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/19	\$ 292,798,335.10	
2	Current Adjusted Pool Balance 01/31/19	\$ 295,575,010.47	
3	less: Specified Overcollateralization Amount 01/31/19	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 289,070,010.47	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,728,324.63	\$ 3,728,324.63

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/19	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,652.41	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,652.41)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 01/31/19	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/19	\$ 951,042.01	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 951,042.01	\$ -
11	Capitalized Interest Fund Balance per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2019	Paydown Factors	2/25/2019
1	2014-3 FRN A LIBOR Notes	\$ 277,198,335.10	\$ 3,728,324.63	\$ 273,470,010.47
2	2014-3 A Pool Factor	0.4392304	0.0059077	0.4333228
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
	<b>Total Notes Outstanding</b>	\$ 292,798,335.10	\$ 3,728,324.63	\$ 289,070,010.47
	<b>Total Note Pool Factor</b>	\$ 0.4527576	\$ 0.0057652	\$ 0.4469924

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

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VI. Series 2014-3 FRN - Priority of Distributions

		Available Funds Balance
<b>Per Distribution Date Certificate</b>		
<b>Total Available Funds</b>		\$ 4,884,394.94
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ - \$ 4,884,394.94
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ - \$ 4,884,394.94
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ - \$ 4,884,394.94
Section 5.04(c)	<b>Distributions:</b>	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 184,481.90 \$ 4,699,913.04
(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;	\$ - \$ 4,699,913.04
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,512.09 \$ 4,697,400.95
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 4,696,400.95
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ 4,696,400.95
(iv)	Payment of the Administrator Fee to the Administrator	\$ 74,573.94 \$ 4,621,827.01
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ 4,621,827.01
(v)	Payment of the Servicing Fee to the Servicer	\$ 70,350.34 \$ 4,551,476.67
(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;	\$ 739,965.56 \$ 3,811,511.11
(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;	\$ 53,867.67 \$ 3,757,643.44
(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;	\$ - \$ 3,757,643.44
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,728,324.63 \$ 29,318.81
(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)	\$ - \$ 29,318.81
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ - \$ 29,318.81
(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	\$ - \$ 29,318.81
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ - \$ 29,318.81
(xiv)	Remaining amounts released to the Depositor	\$ 29,318.81 \$ -

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

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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
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	47	46	165,429	160,390	0.06%	0.05%	5.553%	5.513%	120	120
	Grace	18	15	69,448	60,362	0.02%	0.02%	5.820%	5.673%	118	118
	<b>Repayment</b>										
	Current	36,614	35,924	219,927,051	217,788,591	74.21%	74.39%	5.226%	5.220%	161	161
	31-60 Days Delinquent	1,160	1,019	8,807,387	8,040,116	2.97%	2.75%	5.680%	5.851%	171	170
	61-90 Days Delinquent	667	614	4,351,321	4,819,428	1.47%	1.65%	5.825%	5.567%	162	176
	91-120 Days Delinquent	379	504	2,663,158	3,645,031	0.90%	1.25%	5.725%	6.024%	157	179
	121-180 Days Delinquent	669	577	5,215,558	3,936,957	1.76%	1.34%	5.690%	5.912%	165	158
	181-270 Days Delinquent	710	693	5,686,292	5,121,769	1.92%	1.75%	5.637%	5.644%	170	147
> 271 Days Delinquent	540	491	3,525,665	4,102,468	1.19%	1.40%	6.029%	5.897%	179	197	
<b>Total Repayment</b>	<b>40,739</b>	<b>39,822</b>	<b>250,176,432</b>	<b>247,454,360</b>	<b>84.42%</b>	<b>84.52%</b>	<b>5.288%</b>	<b>5.290%</b>	<b>162</b>	<b>162</b>	
Forbearance	3,388	3,500	26,977,976	27,010,145	9.10%	9.23%	5.656%	5.681%	182	181	
Deferment	3,225	3,151	18,952,198	18,074,804	6.40%	6.17%	5.707%	5.666%	176	179	
<b>B</b>	<b>Total Portfolio</b>	<b>47,417</b>	<b>46,534</b>	<b>296,341,483</b>	<b>292,760,060</b>	<b>100%</b>	<b>100%</b>	<b>5.278%</b>	<b>5.279%</b>	<b>162</b>	<b>162</b>

**Note:** Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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

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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	
			\$	\$	%	%	%	%	# months	# months
	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	8,109	8,016	89,888,783	88,926,740	30.33%	30.38%	4.898%	4.900%	170	170
2. Unsubsidized Consolidation Loans	8,530	8,445	119,687,549	118,498,566	40.39%	40.48%	5.101%	5.103%	188	188
3. Subsidized Stafford Loans	17,880	17,463	39,341,747	38,610,585	13.28%	13.19%	5.690%	5.691%	108	109
4. Unsubsidized Stafford Loans	12,212	11,945	41,884,571	41,268,863	14.13%	14.10%	5.844%	5.847%	127	128
5. Grad PLUS Loans	98	98	1,523,688	1,519,435	0.51%	0.52%	8.166%	8.169%	201	201
6. PLUS Loans	579	558	3,955,641	3,876,692	1.33%	1.32%	8.067%	8.069%	94	94
7. SLS Loans	9	9	59,504	59,179	0.02%	0.02%	5.543%	5.528%	130	131
<b>Total - Loan Type</b>	<b>47,417</b>	<b>46,534</b>	<b>296,341,483</b>	<b>292,760,060</b>	<b>100%</b>	<b>100%</b>	<b>5.278%</b>	<b>5.279%</b>	<b>162</b>	<b>162</b>
<b>2 Program Type</b>										
1. Graduate	2,628	2,568	19,363,800	19,189,612	6.53%	6.55%	6.026%	6.035%	150	150
2. Undergraduate	39,934	39,208	256,667,703	253,495,990	86.61%	86.59%	5.181%	5.182%	165	165
3. Proprietary	4,855	4,758	20,309,981	20,074,459	6.85%	6.86%	5.789%	5.788%	138	139
<b>Total - Program Type</b>	<b>47,417</b>	<b>46,534</b>	<b>296,341,483</b>	<b>292,760,060</b>	<b>100%</b>	<b>100%</b>	<b>5.278%</b>	<b>5.279%</b>	<b>162</b>	<b>162</b>
<b>3 School Type</b>										
1. 4 Year Private	13,568	13,297	86,530,151	85,835,527	29.20%	29.32%	5.287%	5.287%	155	155
2. 4 Year Public	19,197	18,834	115,258,428	113,501,970	38.89%	38.77%	5.063%	5.062%	152	152
3. 2 Year Private	2,564	2,513	8,873,740	8,594,051	2.99%	2.94%	5.788%	5.810%	131	130
4. 2 Year Public	4,756	4,678	15,468,021	15,285,904	5.22%	5.22%	5.752%	5.753%	127	128
5. Prop/Voc/Tech	4,842	4,745	20,095,199	19,860,476	6.78%	6.78%	5.801%	5.799%	138	138
6. Unkown	2,490	2,467	50,115,944	49,682,132	16.91%	16.97%	5.312%	5.315%	224	224
<b>Total - School Type</b>	<b>47,417</b>	<b>46,534</b>	<b>296,341,483</b>	<b>292,760,060</b>	<b>100%</b>	<b>100%</b>	<b>5.278%</b>	<b>5.279%</b>	<b>162</b>	<b>162</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	41,719	40,922	237,083,550	234,131,232	80.00%	79.97%	5.245%	5.245%	152	152
2. Rehab Loans	5,698	5,612	59,257,933	58,628,828	20.00%	20.03%	5.412%	5.417%	204	204
<b>Total - Rehab / Non Rehab Loans</b>	<b>47,417</b>	<b>46,534</b>	<b>296,341,483</b>	<b>292,760,060</b>	<b>100%</b>	<b>100%</b>	<b>5.278%</b>	<b>5.279%</b>	<b>162</b>	<b>162</b>

\*Percentages may not sum to 100% due to rounding

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	18	19
2. Grace	4	4
3. Deferment	19	19
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	145	146
<b>6. Total Portfolio Weighted Average</b>	<b>121</b>	<b>122</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2019	1/31/2019				1/31/2019	1/31/2019	
<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	93,551	0.03%	SE	Tbill + 3.10%	Fixed	648	0.00%
	SB	Tbill + 3.50%	Fixed	38,872	0.01%	SE	Tbill + 3.10%	Variable	10,488	0.00%
	SD	Tbill + 3.25%	Fixed	175,665	0.06%	SG	Tbill + 3.10%	Variable	562,548	0.19%
	SD	Tbill + 3.25%	Variable	24,382	0.01%	SH	Tbill + 2.50%	Variable	21,525	0.01%
	SE	Tbill + 3.10%	Fixed	60,130	0.02%	SJ	Tbill + 2.20%	Variable	72,907	0.02%
	SE	Tbill + 3.10%	Variable	100,248	0.03%	SK	Tbill + 2.80%	Variable	619,988	0.21%
	SG	Tbill + 3.10%	Variable	951,831	0.33%	LA	1mL + 1.74%	Variable	1,045,548	0.36%
	SH	Tbill + 2.50%	Variable	61,914	0.02%	LB	1mL + 2.34%	Variable	8,061,346	2.75%
	SJ	Tbill + 2.20%	Variable	65,146	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,067,252	0.71%
	SK	Tbill + 2.80%	Variable	687,712	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	56,663	0.02%
	LA	1mL + 1.74%	Variable	962,316	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	18,245,808	6.23%
	LB	1mL + 2.34%	Variable	8,638,622	2.95%	LF	1mL + 2.34% (Neg SAP)	Variable	541,812	0.19%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,825,543	0.62%	LI	1mL + 1.34% (Neg SAP)	Fixed	970,552	0.33%
	LE	1mL + 1.74% (Neg SAP)	Variable	40,842	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,948,772	3.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	16,281,471	5.56%				43,322	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	474,381	0.16%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	837,851	0.29%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,216,537	2.47%					
	None - Not eligible for SAP			75,239	0.03%					
	<b>Total - Stafford</b>			<b>38,612,253</b>	<b>13.19%</b>				<b>41,269,178</b>	<b>14.10%</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	362,747	0.12%	SD	Tbill + 3.25%	Variable	32,711	0.01%
	SE	Tbill + 3.10%	Fixed	2,267,289	0.77%	SE	Tbill + 3.10%	Variable	22,703	0.01%
	SG	Tbill + 3.10%	Variable	1,174,583	0.40%	SG	Tbill + 3.10%	Variable	462	0.00%
	SL	T-bill + 3.10%	Fixed	2,226,598	0.76%	SH	Tbill + 2.50%	Variable	23,251	0.01%
	LC	1mL + 2.64%	Fixed	87,295,799	29.82%	LD	1mL + 2.64%	Variable	317,136	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	91,391,417	31.22%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,141,891	1.41%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,243,597	7.60%	LH	1mL + 2.64% (Neg SAP)	Variable	4,098	0.00%
	None - Not eligible for SAP			463,950	0.16%	LM	1mL + 1.94% (Neg SAP)	Fixed	839,737	0.29%
									73,322	0.03%
							None - Not eligible for SAP			
	<b>Total - Consolidation</b>			<b>207,425,980</b>	<b>70.85%</b>				<b>5,455,309</b>	<b>1.86%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(2,659)	0.00%
									<b>292,760,060</b>	<b>100%</b>
							<b>Total Ending Balance at 01/31/19</b>			

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2019	\$ 294,623,968.46	8.421%
12/31/2018	\$ 298,295,751.01	8.512%
11/30/2018	\$ 302,201,341.94	8.590%
10/31/2018	\$ 305,889,373.42	8.690%
9/30/2018	\$ 310,101,666.72	8.754%
8/31/2018	\$ 314,298,826.52	8.827%
7/31/2018	\$ 318,373,007.84	8.909%
6/30/2018	\$ 323,217,992.43	8.940%
5/31/2018	\$ 328,020,855.16	8.982%
4/30/2018	\$ 333,029,772.90	9.010%
3/31/2018	\$ 337,722,189.09	9.069%
2/28/2018	\$ 343,340,069.24	9.066%
1/31/2018	\$ 348,218,848.55	9.133%
12/31/2017	\$ 353,890,353.90	9.138%
11/30/2017	\$ 358,748,106.51	9.211%
10/31/2017	\$ 363,639,137.77	9.292%
9/30/2017	\$ 368,790,326.78	9.358%
8/31/2017	\$ 373,774,979.77	9.446%
7/31/2017	\$ 380,754,642.86	9.393%
6/30/2017	\$ 385,686,494.75	9.503%
5/31/2017	\$ 391,312,320.70	9.570%
4/30/2017	\$ 397,454,788.68	9.597%
1/31/2017	\$ 417,614,549.66	9.560%
10/31/2016	\$ 437,356,489.50	9.610%
7/31/2016	\$ 457,736,663.02	9.671%
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%
9/30/2015	\$ 531,014,126.85	9.462%
6/30/2015	\$ 557,134,494.34	8.833%
3/31/2015	\$ 585,565,071.59	7.531%
12/31/2014	\$ 608,687,243.40	6.846%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,175,664.95
b. 1-3% write offs	26,163.56
c. Claims filed pending payment	779,194.43
d. Total Current Period Defaults	<u>\$ 1,981,022.94</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 103,899,527.38
b. 1-3% write offs	2,248,740.81
c. Claims filed pending payment	779,194.43
d. Total Cumulative Defaults	<u>\$ 106,927,462.62</u>
3. Cumulative Default (% of original pool balance)	16.86%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	17.38%
5. Cumulative Recoveries	\$ 103,899,527.38
6. Cumulative Recovery Rate (2a/2d)	97.17%
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: 01/31/19**

**Report Period: 01/01/19 - 01/31/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2019</u></b>
Cash	\$ 381,296
Assets Held by Trustee	
Investments	5,454,141
Accrued Interest Receivable	6,623,550
Student Loans Receivable, Net	292,436,060
Premium - Std Ln purchase	<u>1,040,994</u>
Total Assets	<u><u>305,936,041</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	292,798,335
Discount on Bonds Payable	(271,651)
Accrued Interest Payable	179,253
Other Accounts Payable & Accrued Expenses	332,918
Deferred Outflow	-
Total Liabilities	<u>293,038,855</u>
Net Assets	<u>12,897,186</u>
Total Liabilities and Net Assets	<u><u>305,936,041</u></u>
Parity Ratio	<u>1.0225</u>
Senior Parity Ratio	<u>1.0808</u>

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

**Supplemental Report**

Report Date: 01/31/19

Report Period: 01/01/19 - 01/31/19

**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%		\$ 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%
	4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%		\$ 15,600,000	100.0%
	7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%		\$ 15,600,000	100.0%
	9/25/2017	\$ 368,221,022	56.9%	\$ 352,621,022	55.9%	68%	\$ 15,600,000	100.0%
	10/25/2017	\$ 363,236,369	56.2%	\$ 347,636,369	55.1%		\$ 15,600,000	100.0%
	1/25/2018	\$ 348,336,396	53.9%	\$ 332,736,396	52.7%		\$ 15,600,000	100.0%
	4/25/2018	\$ 332,168,231	51.4%	\$ 316,568,231	50.2%		\$ 15,600,000	100.0%
	7/25/2018	\$ 317,664,034	49.1%	\$ 302,064,034	47.9%		\$ 15,600,000	100.0%
	9/25/2018	\$ 308,744,869	47.7%	\$ 293,144,869	46.4%	58%	\$ 15,600,000	100.0%
	10/25/2018	\$ 304,547,709	47.1%	\$ 288,947,709	45.8%		\$ 15,600,000	100.0%
	11/26/2018	\$ 300,335,415	46.4%	\$ 284,735,415	45.1%		\$ 15,600,000	100.0%
	12/26/2018	\$ 296,647,384	45.9%	\$ 281,047,384	44.5%		\$ 15,600,000	100.0%
	1/25/2019	\$ 292,798,335	45.3%	\$ 277,198,335	43.9%		\$ 15,600,000	100.0%
	2/25/2019	\$ 289,070,010	44.7%	\$ 273,470,010	43.3%		\$ 15,600,000	100.0%

\* Appendix F of 2014-3 PPM

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

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

**Supplemental Report**

Report Date: 01/31/19

Report Period: 01/01/19 - 01/31/19

**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 Bwrs on PFH</u>	<u>PFH Prin Bal</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	2,157	\$ 42,998,596	7.7%	17.3%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1			8.6%	17.4%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8			9.1%	17.5%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6			9.4%	17.2%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	2,579	\$ 49,132,386	10.6%	16.4%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	2,672	\$ 50,836,690	11.4%	16.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	2,721	\$ 51,338,094	12.1%	15.6%	66.8%	25.0
3/31/2017	\$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	2,758	\$ 52,353,376	13.0%	16.4%	67.2%	26.2
6/30/2017	\$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	2,599	\$ 51,301,969	13.3%	16.0%	69.8%	28.2
9/30/2017	\$ 368,790,327	58.2%	7.3%	10.3%	39.6	23.0	16.6	2,613	\$ 51,660,068	14.0%	16.1%	70.8%	29.2
12/31/2017	\$ 353,890,354	55.8%	7.3%	10.4%	40.6	23.6	17.0	2,697	\$ 51,981,406	14.7%	14.8%	71.8%	30.1
3/31/2018	\$ 337,722,189	53.3%	6.4%	9.4%	43.1	24.6	18.5	2,738	\$ 51,883,083	16.3%	14.7%	72.8%	32.1
6/30/2018	\$ 323,217,992	51.0%	6.7%	9.8%	42.9	24.9	18.0	2,829	\$ 55,141,529	17.1%	14.1%	72.9%	32.5
9/30/2018	\$ 310,101,667	48.9%	6.7%	9.3%	44.1	25.0	19.1	2,847	\$ 54,397,017	17.5%	14.0%	73.9%	34.0
10/31/2018	\$ 305,889,373	48.2%	6.6%	9.7%	44.7	25.4	19.2	2,804	\$ 54,054,366	17.7%	14.0%	74.2%	34.6
11/30/2018	\$ 302,201,342	47.7%	6.7%	9.0%	44.9	25.2	19.7	2,801	\$ 53,731,504	17.8%	13.6%	75.0%	35.4
12/31/2018	\$ 298,295,751	47.0%	6.4%	9.0%	43.5	25.1	18.3	2,826	\$ 54,478,457	18.3%	13.8%	74.6%	35.7
1/31/2019	\$ 294,623,969	46.5%	6.1%	9.2%	44.6	25.2	19.4	2,794	\$ 53,873,003	18.3%	13.9%	74.9%	36.4

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 (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 01/31/19

Report Period: 01/01/19 - 01/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		on Frb	Discretionary Frb	on Mandatory Frb	Mths on Frb in 2014-3 Trust	Discretionary Frb in 2014-3 Trust	Mandatory Frb in 2014-3 Trust
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
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
	<b>Total</b>	37.3	21.8	15.4	16.5	9.6	6.9
3/31/2017	Discretionary Frb	31.0	20.0	11.0	18.3	13.6	4.7
	Mandatory Frb	52.8	27.3	25.4	18.0	4.7	13.4
	<b>Total</b>	38.4	22.5	15.9	18.2	10.6	7.7
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	<b>Total</b>	38.6	22.5	16.2	19.2	11.6	7.6
9/30/2017	Discretionary Frb	33.4	20.6	12.8	20.0	14.9	5.1
	Mandatory Frb	51.8	27.8	24.0	19.3	5.0	14.3
	<b>Total</b>	39.6	23.0	16.6	19.8	11.6	8.2
12/31/2017	Discretionary Frb	33.6	21.1	12.5	21.3	15.7	5.6
	Mandatory Frb	56.2	29.3	26.9	21.0	5.6	15.4
	<b>Total</b>	40.6	23.6	17.0	21.2	12.6	8.6
3/31/2018	Discretionary Frb	35.6	21.8	13.8	22.5	16.2	6.3
	Mandatory Frb	55.2	29.1	26.1	23.6	8.0	15.6
	<b>Total</b>	43.1	24.6	18.5	22.9	13.1	9.8
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4
	<b>Total</b>	42.9	24.9	18.0	24.2	13.4	10.9
9/30/2018	Discretionary Frb	33.2	21.0	12.2	21.7	15.6	6.2
	Mandatory Frb	54.6	28.9	25.7	27.1	10.7	16.4
	<b>Total</b>	44.1	25.0	19.1	24.4	13.1	11.4
10/31/2018	Discretionary Frb	33.3	21.6	11.7	22.2	16.1	6.2
	Mandatory Frb	54.4	28.7	25.6	27.4	11.4	16.0
	<b>Total</b>	44.7	25.4	19.2	25.0	13.6	11.5
11/30/2018	Discretionary Frb	33.6	21.2	12.4	22.0	15.7	6.3
	Mandatory Frb	55.3	28.9	26.4	27.5	11.2	16.3
	<b>Total</b>	44.9	25.2	19.7	24.9	13.4	11.5
12/31/2018	Discretionary Frb	32.8	21.3	11.5	22.1	15.9	6.2
	Mandatory Frb	54.5	29.1	25.4	27.5	10.6	16.9
	<b>Total</b>	43.5	25.1	18.3	24.8	13.3	11.5
1/31/2019	Discretionary Frb	34.2	21.4	12.8	22.4	15.8	6.6
	Mandatory Frb	54.0	28.7	25.3	28.1	10.9	17.2
	<b>Total</b>	44.6	25.2	19.4	25.4	13.2	12.2