

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

**Distribution Date: 02/25/2020**

**Reporting Period: 01/01/2020 – 01/31/2020**

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: 01/31/20

Report Period: 01/01/20 - 01/31/20

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

A. Pool Balance	12/31/2019	Net Activity	1/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 252,855,414.89	\$ (3,241,687.05)	\$ 249,613,727.84	39.61%
2. Interest expected to be Capitalized	\$ 1,517,853.13	\$ 10,333.31	\$ 1,528,186.44	
<b>3. Total Pool Balance</b>	<b>\$ 254,373,268.02</b>	<b>\$ (3,231,353.74)</b>	<b>\$ 251,141,914.28</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,808,782.70	\$ 23,405.70	\$ 6,832,188.40	
5. Accrued Interest Subsidy & Special Allowance	\$ (359,075.26)	\$ (135,627.75)	\$ (494,703.01)	
6. Weighted Average Coupon Rate	5.303%		5.301%	
7. Weighted Average Remaining to Maturity (in months)	164.25		164.50	
8. Number of Loans	38,617		37,913	
9. Number of Borrowers	17,394		17,080	
10. Weighted Average Age of Borrowers	45.5		45.6	

B. Adjusted Pool Balance	12/31/2019	Change	1/31/2020
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>\$ 255,324,310.03</b>		<b>\$ 252,092,956.29</b>

C. Other Fund Balances	12/31/2019	Change	1/31/2020
1. Collection Fund	\$ 3,803,522.23	\$ (38,233.39)	\$ 3,765,288.84
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 267,740.37	\$ 91,334.89	\$ 359,075.26
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,022,304.61</b>	<b>\$ 53,101.50</b>	<b>\$ 5,075,406.11</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2019	%	1/31/2020	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 236,368,518.97	93.81%	\$ 233,313,609.04	93.73%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	6.19%	\$ 15,600,000.00	6.27%
<b>3. Total Notes Payable</b>				<b>\$ 251,968,518.97</b>	<b>100.00%</b>	<b>\$ 248,913,609.04</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	12/31/2019	Change	1/31/2020
1. Student Loan - Principal	\$ 252,855,414.89	\$ (3,241,687.05)	\$ 249,613,727.84
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,517,853.13	\$ 10,333.31	\$ 1,528,186.44
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 254,373,268.02</b>	<b>\$ (3,231,353.74)</b>	<b>\$ 251,141,914.28</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>\$ 255,324,310.03</b>	<b>\$ (3,231,353.74)</b>	<b>\$ 252,092,956.29</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 248,913,609.04	\$ (3,325,652.75)	\$ 245,587,956.29
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 233,313,609.04	\$ (3,325,652.75)	\$ 229,987,956.29
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,410,700.99</b>	<b>\$ 94,299.01</b>	<b>\$ 6,505,000.00</b>
10. Parity Ratio (E6/E7)	1.0258		1.0265
11. Senior Parity Ratio (E6/E8)	1.0943		1.0961

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,931,994.37	\$ 3,882,231.53
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: 01/31/20

Report Period: 01/01/20 - 01/31/20

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>252,855,414.89</b>
	1 Borrower Payments	\$ (1,768,369.75)
	2 Claim Payments	\$ (884,505.41)
	3 Consolidation Payoffs	\$ (865,096.02)
	4 Other Cash Payments from Servicer	\$ 549.24
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,517,421.94)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 278,367.22
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (2,632.33)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 275,734.89</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,241,687.05)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,449,948.80</b>
	1 Borrower Payments (includes Late Fees)	\$ (689,779.22)
	2 Claim Payments	\$ (31,992.28)
	3 Consolidation Payoffs	\$ (17,644.03)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (739,415.53)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,093,553.44
	2 Interest Subsidy Payment Accrual	\$ 79,962.26
	3 Special Allowance Payment Accrual Estimate	\$ (216,296.84)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 465.47
	5 Capitalized Interest	\$ (278,367.22)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (52,364.99)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 626,952.12</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (112,463.41)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (18,018.42)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,759,382.32)</b>
		<b>\$ 255,951,213.23</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>\$ 3,980,672.90</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,768,369.75
	2 Principal Payments Received - Claim Payments	\$ 884,505.41
	3 Principal Payments Received - Consolidation Payoffs	\$ 865,096.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (549.24)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,517,421.94</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 689,779.22
	2 Interest Payments Received - Claim Payments	\$ 31,992.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,644.03
	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>\$ 739,415.53</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 112.50
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (91,334.89)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5,580.24
	2 Rebate Fund Investment Earnings	\$ 177.31
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,118.05
	<b>6 Total Investment Earnings</b>	<b>\$ 6,875.60</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (161,996.91)
	2 Servicing Fees	\$ (58,793.68)
	3 Indenture Trustee Fee	\$ (2,156.88)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (64,360.60)
	7 Interest Payments - LIBOR Notes	\$ (546,120.01)
	8 Principal Payments - LIBOR Notes	\$ (3,054,909.93)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (3,889,338.01)</b>
<b>K.</b>	<b>Total Cash Available at 01/31/20 (Collection Fund)</b>	<b>\$ 4,263,825.57</b>

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

Statement to Noteholders

Report Date: 01/31/20

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	01/23/20	1.66088%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-3 FRN A LIBOR Notes	0.59%	2.25088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 423,046.31
2. 2014-3 FRN B LIBOR Notes	1.50%	3.16088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 39,721.73
<b>3. Total - 2014-3 FRN Interest Payable</b>							<b>\$ 462,768.04</b>

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 39,721.73
Class B Interest Cap (D)	\$ 262,632.84
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 39,721.73</b>

<b>D. Component Amounts used in Determining the Class B Interest Cap</b>	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,173,515.70
(ii) non-principal amounts payable to Department	\$ 376,493.03
Total	\$ 810,306.38
<i>less</i>	
(b) accrued Trust expenses	\$ 124,627.23
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 423,046.31
<b>Class B Interest Cap</b>	<b>\$ 262,632.84</b>

<b>E. Unpaid Class B Carry-Over Amount</b>	
	<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**

**Statement to Noteholders**

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru February 25, 2020	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 462,768.04	\$ 423,046.31	\$ 39,721.73
2	Monthly Interest Paid	\$ 462,768.04	\$ 423,046.31	\$ 39,721.73
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,325,652.75	\$ 3,325,652.75	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,788,420.79	\$ 3,748,699.06	\$ 39,721.73

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/20	\$ 248,913,609.04	
2	Current Adjusted Pool Balance 01/31/20	\$ 252,092,956.29	
3	less: Specified Overcollateralization Amount 01/31/20	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 245,587,956.29	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,325,652.75	\$ 3,325,652.75

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/20	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,118.05	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,118.05)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 01/31/20	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/20	\$ 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	1/27/2020	Paydown Factors	2/25/2020
1	2014-3 FRN A LIBOR Notes	\$ 233,313,609.04	\$ 3,325,652.75	\$ 229,987,956.29
2	2014-3 A Pool Factor	0.3696936	0.0052696	0.3644240
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>	\$ 248,913,609.04	\$ 3,325,652.75	\$ 245,587,956.29
	<b>Total Note Pool Factor</b>	\$ 0.3848981	\$ 0.0051425	\$ 0.3797556

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

Statement to Noteholders

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VI. Series 2014-3 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 4,263,825.57</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,263,825.57
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,263,825.57
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	4,263,825.57
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 160,196.19	\$	4,103,629.38
(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;	\$ 136,334.58	\$	3,967,294.80
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,129.99	\$	3,965,164.81
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,964,164.81
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)		\$	3,964,164.81
(iv)	Payment of the Administrator Fee to the Administrator	\$ 63,593.32	\$	3,900,571.49
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)		\$	3,900,571.49
(v)	Payment of the Servicing Fee to the Servicer	\$ 57,903.92	\$	3,842,667.57
(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;	\$ 423,046.31	\$	3,419,621.26
(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;	\$ 39,721.73	\$	3,379,899.53
(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;	\$ -	\$	3,379,899.53
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,325,652.75	\$	54,246.78
(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)	\$ -	\$	54,246.78
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	54,246.78
(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	\$ -	\$	54,246.78
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	54,246.78
(xiv)	Remaining amounts released to the Depositor	\$ 54,246.78	\$	-

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
		12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	29	29	107,940	107,940	0.04%	0.04%	5.401%	5.401%	120	120
	Grace	4	4	18,287	18,287	0.01%	0.01%	4.577%	4.577%	114	114
	<b>Repayment</b>										
	Current	30,336	29,639	193,086,585	189,006,022	76.36%	75.72%	5.244%	5.254%	162	162
	31-60 Days Delinquent	1,003	946	7,586,628	6,977,908	3.00%	2.80%	5.801%	5.696%	170	163
	61-90 Days Delinquent	585	525	3,924,553	4,263,197	1.55%	1.71%	6.073%	5.690%	163	171
	91-120 Days Delinquent	312	400	2,477,372	2,997,002	0.98%	1.20%	5.687%	5.716%	164	173
	121-180 Days Delinquent	460	464	4,117,333	3,890,650	1.63%	1.56%	6.000%	6.036%	186	183
	181-270 Days Delinquent	535	493	4,022,657	3,590,945	1.59%	1.44%	5.957%	5.781%	176	176
> 271 Days Delinquent	213	206	1,308,041	1,422,845	0.52%	0.57%	5.614%	5.583%	153	166	
<b>Total Repayment</b>	<b>33,444</b>	<b>32,673</b>	<b>216,523,170</b>	<b>212,148,568</b>	<b>85.63%</b>	<b>84.99%</b>	<b>5.313%</b>	<b>5.309%</b>	<b>163</b>	<b>163</b>	
Forbearance	2,860	2,914	21,742,521	22,660,000	8.60%	9.08%	5.865%	5.914%	172	176	
Deferment	2,280	2,293	14,463,497	14,678,932	5.72%	5.88%	5.571%	5.601%	183	180	
<b>B</b>	<b>Total Portfolio</b>	<b>38,617</b>	<b>37,913</b>	<b>252,855,415</b>	<b>249,613,728</b>	<b>100%</b>	<b>100%</b>	<b>5.303%</b>	<b>5.301%</b>	<b>163</b>	<b>163</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
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	7,020	6,932	78,035,016	77,212,602	30.86%	30.93%	4.895%	4.892%	166	166
2. Unsubsidized Consolidation Loans	7,384	7,293	103,525,735	102,281,772	40.94%	40.98%	5.114%	5.116%	185	185
3. Subsidized Stafford Loans	14,028	13,721	31,873,135	31,381,464	12.61%	12.57%	5.830%	5.830%	115	116
4. Unsubsidized Stafford Loans	9,690	9,488	35,012,247	34,403,121	13.85%	13.78%	5.940%	5.937%	137	138
5. Grad PLUS Loans	80	79	1,359,425	1,359,058	0.54%	0.54%	8.187%	8.187%	211	210
6. PLUS Loans	407	392	2,990,320	2,916,210	1.18%	1.17%	8.111%	8.109%	98	101
7. SLS Loans	8	8	59,537	59,500	0.02%	0.02%	5.184%	5.184%	135	136
<b>Total - Loan Type</b>	<b>38,617</b>	<b>37,913</b>	<b>252,855,415</b>	<b>249,613,728</b>	<b>100%</b>	<b>100%</b>	<b>5.303%</b>	<b>5.301%</b>	<b>163</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	2,125	2,078	16,651,765	16,387,143	6.59%	6.57%	6.080%	6.079%	157	158
2. Undergraduate	32,791	32,199	220,021,195	217,174,497	87.01%	87.00%	5.203%	5.201%	164	165
3. Proprietary	3,701	3,636	16,182,455	16,052,088	6.40%	6.43%	5.861%	5.869%	145	146
<b>Total - Program Type</b>	<b>38,617</b>	<b>37,913</b>	<b>252,855,415</b>	<b>249,613,728</b>	<b>100%</b>	<b>100%</b>	<b>5.303%</b>	<b>5.301%</b>	<b>163</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	11,172	10,945	74,861,946	73,983,590	29.61%	29.64%	5.308%	5.306%	156	157
2. 4 Year Public	15,427	15,125	96,761,377	95,288,244	38.27%	38.17%	5.080%	5.078%	152	153
3. 2 Year Private	2,143	2,118	7,576,750	7,499,404	3.00%	3.00%	5.905%	5.905%	137	137
4. 2 Year Public	3,896	3,822	12,754,769	12,439,342	5.04%	4.98%	5.800%	5.779%	131	131
5. Prop/Voc/Tech	3,690	3,625	16,031,537	15,901,398	6.34%	6.37%	5.871%	5.879%	144	145
6. Unkown	2,289	2,278	44,869,037	44,501,750	17.74%	17.83%	5.331%	5.330%	216	215
<b>Total - School Type</b>	<b>38,617</b>	<b>37,913</b>	<b>252,855,415</b>	<b>249,613,728</b>	<b>100%</b>	<b>100%</b>	<b>5.303%</b>	<b>5.301%</b>	<b>163</b>	<b>163</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	33,592	32,938	200,592,829	197,875,947	79.33%	79.27%	5.263%	5.260%	153	154
2. Rehab Loans	5,025	4,975	52,262,586	51,737,781	20.67%	20.73%	5.458%	5.457%	198	197
<b>Total - Rehab / Non Rehab Loans</b>	<b>38,617</b>	<b>37,913</b>	<b>252,855,415</b>	<b>249,613,728</b>	<b>100%</b>	<b>100%</b>	<b>5.303%</b>	<b>5.301%</b>	<b>163</b>	<b>163</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2019	1/31/2020
1. In school	40	40
2. Grace	4	3
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	157	159
<b>6. Total Portfolio Weighted Average</b>	<b>133</b>	<b>133</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2020	1/31/2020				1/31/2020	1/31/2020	
<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>		
	SA	Tbill + 3.50%	Fixed	103,063	0.04%	SE	Tbill + 3.10%	Fixed	648	0.00%
	SB	Tbill + 3.50%	Fixed	33,642	0.01%	SE	Tbill + 3.10%	Variable	2,928	0.00%
	SD	Tbill + 3.25%	Fixed	149,417	0.06%	SG	Tbill + 3.10%	Variable	469,458	0.19%
	SD	Tbill + 3.25%	Variable	26,032	0.01%	SH	Tbill + 2.50%	Variable	27,080	0.01%
	SE	Tbill + 3.10%	Fixed	60,209	0.02%	SJ	Tbill + 2.20%	Variable	77,394	0.03%
	SE	Tbill + 3.10%	Variable	92,535	0.04%	SK	Tbill + 2.80%	Variable	523,954	0.21%
	SG	Tbill + 3.10%	Variable	848,111	0.34%	LA	1mL + 1.74%	Variable	665,092	0.27%
	SH	Tbill + 2.50%	Variable	62,060	0.02%	LB	1mL + 2.34%	Variable	6,869,961	2.75%
	SJ	Tbill + 2.20%	Variable	64,791	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,521,033	0.61%
	SK	Tbill + 2.80%	Variable	565,993	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	81,613	0.03%
	CB	3mCP + 2.57%	Variable	-	0.00%	LF	1mL + 2.34% (Neg SAP)	Fixed	15,531,886	6.22%
	LA	1mL + 1.74%	Variable	650,238	0.26%	LF	1mL + 2.34% (Neg SAP)	Variable	447,868	0.18%
	LB	1mL + 2.34%	Variable	7,078,401	2.84%	LI	1mL + 1.34% (Neg SAP)	Fixed	708,613	0.28%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,267,877	0.51%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,381,136	2.96%
	LE	1mL + 1.74% (Neg SAP)	Variable	43,912	0.02%	None - Not eligible for SAP			105,429	0.04%
	LF	1mL + 2.34% (Neg SAP)	Fixed	13,294,453	5.33%					
	LF	1mL + 2.34% (Neg SAP)	Variable	396,390	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	565,665	0.23%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,971,007	2.39%					
	None - Not eligible for SAP			113,011	0.05%					
	<b>Total - Stafford</b>			<b>31,386,806</b>	<b>12.57%</b>				<b>34,414,091</b>	<b>13.79%</b>
<b>C</b>	<b>Consolidation</b>					<b>D</b>	<b>Plus/SLS</b>			
	<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	343,932	0.14%	SD	Tbill + 3.25%	Variable	32,473	0.01%
	SE	Tbill + 3.10%	Fixed	1,953,855	0.78%	SE	Tbill + 3.10%	Variable	21,666	0.01%
	SG	Tbill + 3.10%	Variable	975,854	0.39%	SG	Tbill + 3.10%	Variable	-	0.00%
	SL	T-bill + 3.10%	Fixed	2,037,463	0.82%	SH	Tbill + 2.50%	Variable	16,881	0.01%
	CC	3mCP + 2.57%	Fixed	-	0.00%	LD	1mL + 2.64%	Variable	240,827	0.10%
	CG	3mCP + 2.57%	Fixed	-	0.00%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,331,820	1.33%
	LC	1mL + 2.64%	Fixed	76,046,401	30.47%	LH	1mL + 2.64% (Neg SAP)	Variable	2,234	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	78,255,756	31.35%	LM	1mL + 1.94% (Neg SAP)	Fixed	664,585	0.27%
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,616,881	7.86%	None - Not eligible for SAP			24,289	0.01%
	None - Not eligible for SAP			272,025	0.11%					
	<b>Total - Consolidation</b>			<b>179,502,168</b>	<b>71.91%</b>				<b>4,334,774</b>	<b>1.74%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(24,111)	-0.01%
						<b>Total Ending Balance at 01/31/20</b>			<b>249,613,728</b>	<b>100%</b>

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2020	\$ 251,141,914.28	7.638%
12/31/2019	\$ 254,373,268.02	7.694%
11/30/2019	\$ 257,442,408.33	7.762%
10/31/2019	\$ 259,987,376.47	7.870%
9/30/2019	\$ 263,252,588.86	7.935%
8/31/2019	\$ 266,109,367.91	8.060%
7/31/2019	\$ 270,099,866.96	8.106%
6/30/2019	\$ 273,356,237.70	8.204%
5/31/2019	\$ 276,917,853.11	8.288%
4/30/2019	\$ 281,452,520.31	8.306%
3/31/2019	\$ 285,175,499.84	8.386%
2/28/2019	\$ 290,034,182.04	8.389%
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%
11/30/2017	\$ 358,748,106.51	9.211%
10/31/2017	\$ 363,639,137.77	9.292%
10/31/2016	\$ 437,356,489.50	9.610%
2/29/2016	\$ 495,766,657.23	9.456%
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*	\$ 916,497.69
b. 1-3% write offs	17,584.26
c. Claims filed pending payment	286,765.93
d. Total Current Period Defaults	<u>\$ 1,220,847.88</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 116,263,127.18
b. 1-3% write offs	2,510,451.77
c. Claims filed pending payment	286,765.93
d. Total Cumulative Defaults	<u>\$ 119,060,344.88</u>
3. Cumulative Default (% of original pool balance)	18.78%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	18.98%
5. Cumulative Recoveries	\$ 116,263,127.18
6. Cumulative Recovery Rate (2a/2d)	97.65%
7. Cumulative Net Loss Rate (2b/2d)	2.11%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal &amp; interest payments

**PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes**  
**Statement to Noteholders**  
**Report Date: 01/31/20**                      **Report Period: 01/01/20 - 01/31/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2020</u></b>
Cash	\$ 498,537
Assets Held by Trustee	
Investments	5,075,406
Accrued Interest Receivable	6,344,788
Student Loans Receivable, Net	249,286,413
Premium - Std Ln purchase	<u>379,048</u>
Total Assets	<u><u>261,584,192</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	248,913,609
Discount on Bonds Payable	(112,505)
Accrued Interest Payable	79,788
Other Accounts Payable & Accrued Expenses	284,823
Deferred Inflow	-
Total Liabilities	<u>249,165,715</u>
Net Assets	<u>12,418,477</u>
Total Liabilities and Net Assets	<u><u>261,584,192</u></u>
Parity Ratio	<u>1.0265</u>
Senior Parity Ratio	<u>1.0961</u>

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

**Supplemental Report**

**Report Date: 01/31/20**

**Report Period: 01/01/20 - 01/31/20**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>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	\$ 502,565,624	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%	100%
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%	100%
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%	100%
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%	
3/25/2019	\$ 284,480,224	44.0%	\$ 268,880,224	42.6%		\$ 15,600,000	100.0%	
4/25/2019	\$ 279,621,542	43.2%	\$ 264,021,542	41.8%		\$ 15,600,000	100.0%	
5/28/2019	\$ 275,898,562	42.7%	\$ 260,298,562	41.2%		\$ 15,600,000	100.0%	
6/25/2019	\$ 271,363,895	42.0%	\$ 255,763,895	40.5%		\$ 15,600,000	100.0%	
7/25/2019	\$ 267,802,280	41.4%	\$ 252,202,280	40.0%		\$ 15,600,000	100.0%	
8/26/2019	\$ 264,545,909	40.9%	\$ 248,945,909	39.4%		\$ 15,600,000	100.0%	
9/25/2019	\$ 260,618,478	40.3%	\$ 245,018,478	38.8%	48%	\$ 15,600,000	100.0%	100%
10/25/2019	\$ 257,698,631	39.8%	\$ 242,098,631	38.4%		\$ 15,600,000	100.0%	
11/25/2019	\$ 254,433,418	39.3%	\$ 238,833,418	37.8%		\$ 15,600,000	100.0%	
12/26/2019	\$ 251,968,519	39.0%	\$ 236,368,519	37.5%		\$ 15,600,000	100.0%	
1/27/2020	\$ 248,913,609	38.5%	\$ 233,313,609	37.0%		\$ 15,600,000	100.0%	
2/25/2020	\$ 245,587,956	38.0%	\$ 229,987,956	36.4%		\$ 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: 01/31/20

Report Period: 01/01/20 - 01/31/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig	% of Pool on	% of Pool on	Total Wgt	Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH	Wtg Avg Mths on PFH
		Pool Bal	Deferment	Forbearance	Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb			on PFH	PFH Pmt %*	Pool w/ \$0 Pmt	
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
2/28/2019	\$ 290,034,182	45.7%	6.0%	9.5%	45.2	25.4	19.7	2,800	\$ 53,237,487	18.4%	14.3%	75.3%	37.3
3/31/2019	\$ 285,175,500	45.0%	6.2%	9.8%	46.5	25.8	20.7	2,780	\$ 52,607,432	18.4%	14.0%	76.6%	37.9
4/30/2019	\$ 281,452,520	44.4%	6.3%	10.0%	46.8	25.5	21.4	2,757	\$ 53,138,378	18.9%	14.0%	75.7%	38.3
5/31/2019	\$ 276,917,853	43.7%	5.9%	9.5%	46.6	25.4	21.3	2,772	\$ 52,653,268	19.0%	14.2%	75.3%	38.9
6/30/2019	\$ 273,356,238	43.1%	6.0%	9.8%	46.6	25.6	21.0	2,775	\$ 52,640,992	19.3%	14.0%	76.3%	39.3
7/31/2019	\$ 270,099,867	42.6%	6.0%	8.9%	45.6	25.5	20.1	2,786	\$ 53,413,995	19.8%	13.8%	76.4%	40.1
8/31/2019	\$ 266,109,368	42.0%	5.9%	9.3%	44.8	25.3	19.5	2,804	\$ 54,157,612	20.4%	14.3%	75.5%	40.3
9/30/2019	\$ 263,252,589	41.5%	6.0%	9.7%	46.9	25.8	21.2	2,791	\$ 53,593,980	20.4%	15.3%	75.2%	41.2
10/31/2019	\$ 259,987,376	41.0%	6.0%	9.4%	46.3	26.0	20.3	2,791	\$ 53,753,779	20.7%	15.3%	75.9%	41.5
11/30/2019	\$ 257,442,408	40.6%	5.9%	8.8%	44.7	25.4	19.3	2,834	\$ 55,367,863	21.5%	15.1%	75.3%	41.7
12/31/2019	\$ 254,373,268	40.1%	5.7%	8.5%	45.0	25.7	19.3	2,846	\$ 55,244,939	21.7%	14.8%	76.0%	42.3
1/31/2020	\$ 251,141,914	39.6%	5.8%	9.0%	46.0	25.9	20.0	2,807	\$ 54,360,912	21.6%	15.2%	75.9%	42.7

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

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 01/31/20

Report Period: 01/01/20 - 01/31/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2014-3 Trust	Wgt Avg Mths on Discretionary Frb in 2014-3 Trust	Wgt Avg Mths on Mandatory Frb in 2014-3 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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	
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	
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	
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	
6/30/2019	Discretionary Frb	35.8	21.5	14.3	23.9	16.7	7.1	
	Mandatory Frb	54.6	28.6	25.9	27.9	11.1	16.9	
	<b>Total</b>	46.6	25.6	21.0	26.2	13.5	12.7	
7/31/2019	Discretionary Frb	35.6	21.6	14.0	23.6	16.5	7.1	
	Mandatory Frb	53.9	28.7	25.2	28.0	11.1	16.9	
	<b>Total</b>	45.6	25.5	20.1	26.0	13.5	12.5	
8/31/2019	Discretionary Frb	34.0	20.8	13.1	24.1	15.8	8.3	
	Mandatory Frb	54.1	29.1	25.0	27.7	11.1	16.6	
	<b>Total</b>	44.8	25.3	19.5	26.0	13.3	12.8	
9/30/2019	Discretionary Frb	34.9	21.2	13.7	25.0	16.8	8.3	
	Mandatory Frb	57.6	29.8	27.8	29.5	11.4	18.1	
	<b>Total</b>	46.9	25.8	21.2	27.4	13.9	13.5	
10/31/2019	Discretionary Frb	34.3	21.7	12.6	25.4	17.3	8.1	
	Mandatory Frb	57.1	29.8	27.3	29.3	11.9	17.5	
	<b>Total</b>	46.3	26.0	20.3	27.5	14.5	13.0	
11/30/2019	Discretionary Frb	35.5	21.9	13.6	26.8	17.8	9.1	
	Mandatory Frb	54.0	29.0	25.1	30.5	12.7	17.7	
	<b>Total</b>	44.7	25.4	19.3	28.6	15.3	13.4	
12/31/2019	Discretionary Frb	34.8	21.7	13.0	26.3	17.7	8.5	
	Mandatory Frb	54.6	29.5	25.2	32.4	13.4	19.0	
	<b>Total</b>	45.0	25.7	19.3	29.4	15.5	13.9	
1/31/2020	Discretionary Frb	34.1	21.5	12.6	26.3	17.4	8.8	
	Mandatory Frb	55.5	29.4	26.0	30.1	11.6	18.5	
	<b>Total</b>	46.0	25.9	20.0	28.4	14.2	14.2	