

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

Distribution Date: 03/26/2018

Reporting Period: 02/01/2018 – 02/28/2018

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: 02/28/18

Report Period: 02/01/18 - 02/28/18

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

A. Pool Balance	1/31/2018	Net Activity	2/28/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 345,462,292.88	\$ (4,803,250.51)	\$ 340,659,042.37	54.15%
2. Interest expected to be Capitalized	\$ 2,756,555.67	\$ (75,528.80)	\$ 2,681,026.87	
3. Total Pool Balance	\$ 348,218,848.55	\$ (4,878,779.31)	\$ 343,340,069.24	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,768,997.68	\$ (5,804.49)	\$ 6,763,193.19	
5. Accrued Interest Subsidy & Special Allowance	\$ (816,243.56)	\$ 451,167.62	\$ (365,075.94)	
6. Weighted Average Coupon Rate	5.206%		5.202%	
7. Weighted Average Remaining to Maturity (in months)	164.52		164.42	
8. Number of Loans	57,542		56,523	
9. Number of Borrowers	25,981		25,533	

B. Adjusted Pool Balance	1/31/2018	Change	2/28/2018
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
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 349,169,890.56		\$ 344,291,111.25

C. Other Fund Balances	1/31/2018	Change	2/28/2018
1. Collection Fund	\$ 6,328,192.85	\$ (691,623.05)	\$ 5,636,569.80
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 816,243.56	\$ (622,617.59)	\$ 193,625.97
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,095,478.42	\$ (1,314,240.64)	\$ 6,781,237.78

D. Notes Payable	Final Maturity	CUSIP	Spread	1/31/2018	%	2/28/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 332,736,395.91	95.52%	\$ 327,064,890.56	95.45%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.48%	\$ 15,600,000.00	4.55%
3. Total Notes Payable				\$ 348,336,395.91	100.00%	\$ 342,664,890.56	100.00%

E. Parity Ratio Calculation:	1/31/2018	Change	2/28/2018
1. Student Loan - Principal	\$ 345,462,292.88	\$ (4,803,250.51)	\$ 340,659,042.37
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,756,555.67	\$ (75,528.80)	\$ 2,681,026.87
3. Pool Balance (E1 + E2)	\$ 348,218,848.55	\$ (4,878,779.31)	\$ 343,340,069.24
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
6. Adjusted Pool Balance (E3+E4+E5)	\$ 349,169,890.56	\$ (4,878,779.31)	\$ 344,291,111.25
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 342,664,890.56	\$ (4,878,779.31)	\$ 337,786,111.25
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 327,064,890.56	\$ (4,878,779.31)	\$ 322,186,111.25
9. Net Assets (E6-E7)	\$ 6,505,000.00	\$ -	\$ 6,505,000.00
10. Parity Ratio (E6/E7)	1.0190		1.0193
11. Senior Parity Ratio (E6/E8)	1.0676		1.0686

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 5,377,216.31	\$ 5,302,083.11
2. Specified Overcollateralization minimum	\$ 6,505,000.00	\$ 6,505,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,505,000.00	\$ 6,505,000.00

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

Statement to Noteholders

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	345,462,292.88
	1 Borrower Payments	\$ (2,779,066.01)
	2 Claim Payments	\$ (1,220,218.96)
	3 Consolidation Payoffs	\$ (1,317,295.65)
	4 Other Cash Payments from Servicer	\$ 821.53
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,315,759.09)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 514,384.13
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (130.37)
	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	\$ (1,745.18)
	9 Total Non-Cash Principal Activity	\$ 512,508.58
C.	Total Student Loan Principal Activity	\$ (4,803,250.51)
D.	Student Loan Cash Interest Activity	5,952,754.12
	1 Borrower Payments (includes Late Fees)	\$ (851,111.29)
	2 Claim Payments	\$ (41,069.02)
	3 Consolidation Payoffs	\$ (55,476.78)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (340,060.19)
	7 Special Allowance Payments (SAP)	\$ 1,156,303.75
	8 Total Interest Collections	\$ (131,413.53)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,345,877.70
	2 Interest Subsidy Payment Accrual	\$ 119,678.20
	3 Special Allowance Payment Accrual Estimate	\$ (291,128.17)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (514,384.13)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (83,266.94)
	9 Total Non-Cash Interest Activity	\$ 576,776.66
F.	Total Student Loan Interest Activity	\$ 445,363.13
G.	Non-Reimbursable Losses During Collection Period	\$ (26,186.24)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,179,994.31)
		\$ 347,057,159.62

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,119,013.41
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,779,066.01
	2 Principal Payments Received - Claim Payments	\$ 1,220,218.96
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,317,295.65
	4 Principal Payments Received - Other Payments from Servicer	\$ (821.53)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,315,759.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 851,111.29
	2 Interest Payments Received - Claim Payments	\$ 41,069.02
	3 Interest Payments Received - Consolidation Payoffs	\$ 55,476.78
	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	\$ 947,657.09
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ 10,447.58
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (193,625.97)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,772.28
	2 Rebate Fund Investment Earnings	\$ 557.21
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 852.96
	6 Total Investment Earnings	\$ 8,182.45
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (213,595.84)
	2 Servicing Fees	\$ (88,472.59)
	3 Indenture Trustee Fee	\$ (2,990.41)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (84,547.50)
	7 Interest Payments - LIBOR Notes	\$ (678,746.23)
	8 Principal Payments - LIBOR Notes	\$ (5,671,505.35)
	9 Funds transferred to the Issuer	\$ (184,529.52)
	10 Total Previously Remitted Fees	\$ (6,925,387.44)
K.	Total Cash Available at 02/28/18 (Collection Fund)	\$ 6,282,046.21

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/22/18	1.62070%

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%	2.21070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 562,366.27
2. 2014-3 FRN B LIBOR Notes	1.50%	3.12070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 37,864.49
3. Total - 2014-3 FRN Interest Payable							\$ 600,230.76

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 37,864.49
Class B Interest Cap (D)	\$ 240,915.84
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 37,864.49

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,465,555.90
(ii) non-principal amounts payable to Department	\$ 502,083.85
Total	\$ 976,853.61
<i>less</i>	
(b) accrued Trust expenses	\$ 173,571.50
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 562,366.27
Class B Interest Cap	\$ 240,915.84

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 March 26, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 600,230.76	\$ 562,366.27	\$ 37,864.49
2	Monthly Interest Paid	\$ 600,230.76	\$ 562,366.27	\$ 37,864.49
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,878,779.31	\$ 4,878,779.31	\$ -
8	Total Distribution Amount	\$ 5,479,010.07	\$ 5,441,145.58	\$ 37,864.49

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/18	\$ 342,664,890.56	
2	Current Adjusted Pool Balance 02/28/18	\$ 344,291,111.25	
3	less: Specified Overcollateralization Amount 02/28/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 337,786,111.25	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,878,779.31	\$ 4,878,779.31

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 852.96	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (852.96)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 02/28/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/18	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/26/2018	Paydown Factors	3/26/2018
1	2014-3 FRN A LIBOR Notes	\$ 327,064,890.56	\$ 4,878,779.31	\$ 322,186,111.25
2	2014-3 A Pool Factor	0.5182457	0.0077306	0.5105152
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	\$ 342,664,890.56	\$ 4,878,779.31	\$ 337,786,111.25
	Total Note Pool Factor	\$ 0.5298668	\$ 0.0075441	\$ 0.5223227

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VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,282,046.21	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,282,046.21
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,282,046.21
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	6,282,046.21
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 210,955.68	\$	6,071,090.53
(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;	\$ 171,449.97	\$	5,899,640.56
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,667.51	\$	5,896,973.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,895,973.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,895,973.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 87,054.71	\$	5,808,918.34
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,808,918.34
(v)	Payment of the Servicing Fee to the Servicer	\$ 82,849.28	\$	5,726,069.06
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 562,366.27	\$	5,163,702.79
(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;	\$ 37,864.49	\$	5,125,838.30
(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;	\$ -	\$	5,125,838.30
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,878,779.31	\$	247,058.99
(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)	\$ -	\$	247,058.99
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	247,058.99
(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	\$ -	\$	247,058.99
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	247,058.99
(xiv)	Remaining amounts released to the Depositor	\$ 247,058.99	\$	-

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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
		1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	73	69	288,439	243,252	0.08%	0.07%	5.634%	5.521%	120	120
	Grace	47	29	176,602	155,314	0.05%	0.05%	6.089%	6.083%	119	119
	Repayment										
	Current	42,899	42,336	243,053,324	241,377,292	70.36%	70.86%	5.140%	5.144%	161	161
	31-60 Days Delinquent	1,406	1,611	9,717,360	13,090,681	2.81%	3.84%	5.622%	5.597%	166	183
	61-90 Days Delinquent	1,116	785	8,086,501	5,896,755	2.34%	1.73%	5.772%	5.581%	181	171
	91-120 Days Delinquent	723	672	5,356,676	4,343,793	1.55%	1.28%	5.758%	5.853%	168	171
	121-180 Days Delinquent	1,058	983	7,535,984	6,894,040	2.18%	2.02%	5.557%	5.570%	178	175
	181-270 Days Delinquent	851	807	6,930,949	5,962,394	2.01%	1.75%	5.786%	5.728%	186	173
	> 271 Days Delinquent	508	470	3,759,630	3,716,216	1.09%	1.09%	5.706%	5.682%	169	181
Total Repayment	48,561	47,664	284,440,425	281,281,172	82.34%	82.57%	5.220%	5.203%	163	163	
Forbearance	4,373	4,261	35,471,794	33,972,670	10.27%	9.97%	5.609%	5.610%	187	187	
Deferment	4,488	4,500	25,085,033	25,006,635	7.26%	7.34%	5.488%	5.417%	166	166	
B	Total Portfolio	57,542	56,523	345,462,293	340,659,042	100%	100%	5.206%	5.203%	163	163

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,284	9,160	104,204,230	102,748,533	30.16%	30.16%	4.894%	4.888%	177	161
2. Unsubsidized Consolidation Loans	9,738	9,609	136,317,756	134,798,650	39.46%	39.57%	5.099%	5.097%	192	176
3. Subsidized Stafford Loans	22,388	21,951	48,591,678	47,673,502	14.07%	13.99%	5.395%	5.394%	103	192
4. Unsubsidized Stafford Loans	15,197	14,904	49,541,695	48,746,759	14.34%	14.31%	5.596%	5.594%	117	103
5. Grad PLUS Loans	111	108	1,605,691	1,623,047	0.46%	0.48%	8.128%	8.129%	190	118
6. PLUS Loans	813	780	5,130,370	4,997,506	1.49%	1.47%	7.938%	7.955%	86	190
7. SLS Loans	11	11	70,873	71,046	0.02%	0.02%	4.426%	4.426%	120	86
Total - Loan Type	57,542	56,523	345,462,293	340,659,042	100%	100%	5.206%	5.203%	163	163
2 Program Type										
1. Graduate	3,210	3,170	22,278,910	22,072,049	6.45%	6.48%	5.859%	5.862%	140	141
2. Undergraduate	48,402	47,543	299,379,861	295,154,091	86.66%	86.64%	5.119%	5.115%	167	166
3. Proprietary	5,930	5,810	23,803,522	23,432,903	6.89%	6.88%	5.687%	5.686%	133	135
Total - Program Type	57,542	56,523	345,462,293	340,659,042	100%	100%	5.206%	5.203%	163	163
3 School Type										
1. 4 Year Private	16,648	16,362	102,737,219	101,409,715	29.74%	29.77%	5.221%	5.220%	155	155
2. 4 Year Public	23,364	22,905	135,262,225	133,046,217	39.15%	39.06%	4.979%	4.975%	152	152
3. 2 Year Private	3,010	2,979	10,265,434	10,205,348	2.97%	3.00%	5.638%	5.641%	131	132
4. 2 Year Public	5,813	5,723	18,484,377	17,936,647	5.35%	5.27%	5.653%	5.634%	127	125
5. Prop/Voc/Tech	5,913	5,793	23,569,591	23,198,886	6.82%	6.81%	5.696%	5.695%	133	134
6. Unkown	2,794	2,761	55,143,447	54,862,230	15.96%	16.10%	5.296%	5.294%	233	232
Total - School Type	57,542	56,523	345,462,293	340,659,042	100%	100%	5.206%	5.203%	163	163
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	51,065	50,126	279,682,412	275,347,448	80.96%	80.83%	5.177%	5.172%	151	151
2. Rehab Loans	6,477	6,397	65,779,881	65,311,595	19.04%	19.17%	5.332%	5.331%	211	210
Total - Rehab / Non Rehab Loans	57,542	56,523	345,462,293	340,659,042	100%	100%	5.206%	5.203%	163	163

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2018	2/28/2018
1. In school	21	25
2. Grace	4	3
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	132	135
6. Total Portfolio Weighted Average	107	109

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2018	2/28/2018				2/28/2018	2/28/2018	
A	Stafford				B	Unsub Stafford				
	<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	94,013	0.03%	SE	Tbill + 3.10%	Fixed	6,896.49	0.00%
	SB	Tbill + 3.50%	Fixed	39,608	0.01%	SE	Tbill + 3.10%	Variable	10,834.21	0.00%
	SD	Tbill + 3.25%	Fixed	210,423	0.06%	SG	Tbill + 3.10%	Variable	603,953	0.18%
	SD	Tbill + 3.25%	Variable	24,005	0.01%	SH	Tbill + 2.50%	Variable	52,342	0.02%
	SE	Tbill + 3.10%	Fixed	67,033	0.02%	SJ	Tbill + 2.20%	Variable	102,376	0.03%
	SE	Tbill + 3.10%	Variable	114,303	0.03%	SK	Tbill + 2.80%	Variable	693,520	0.20%
	SG	Tbill + 3.10%	Variable	1,073,172	0.32%	LA	1mL + 1.74%	Variable	1,315,112	0.39%
	SH	Tbill + 2.50%	Variable	95,803	0.03%	LB	1mL + 2.34%	Variable	9,461,617	2.78%
	SJ	Tbill + 2.20%	Variable	98,942	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,686,957	0.79%
	SK	Tbill + 2.80%	Variable	798,335	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	56,326	0.02%
	LA	1mL + 1.74%	Variable	1,275,222	0.37%	LF	1mL + 2.34% (Neg SAP)	Fixed	21,305,651	6.25%
	LB	1mL + 2.34%	Variable	10,579,888	3.11%	LF	1mL + 2.34% (Neg SAP)	Variable	615,924	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,551,717	0.75%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,397,951	0.41%
	LE	1mL + 1.74% (Neg SAP)	Variable	62,800	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,428,443	3.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	20,152,173	5.92%				9,207	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	538,072	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,272,407	0.37%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,589,053	2.52%					
	None - Not eligible for SAP			37,943	0.01%					
	Total - Stafford			47,674,912	13.99%				48,747,110	14.31%
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	426,737	0.13%	SD	Tbill + 3.25%	Variable	44,872	0.01%
	SE	Tbill + 3.10%	Fixed	2,536,762	0.74%	SE	Tbill + 3.10%	Variable	24,983	0.01%
	SG	Tbill + 3.10%	Variable	1,242,814	0.36%	SG	Tbill + 3.10%	Variable	3,867	0.00%
	SL	T-bill + 3.10%	Fixed	2,560,867	0.75%	SH	Tbill + 2.50%	Variable	29,058	0.01%
	LC	1mL + 2.64%	Fixed	99,465,132	29.20%	LD	1mL + 2.64%	Variable	421,692	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	105,648,640	31.01%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,079,506	1.49%
	LK	1mL + 2.24% (Neg SAP)	Fixed	25,560,494	7.50%	LH	1mL + 2.64% (Neg SAP)	Variable	4,223	0.00%
	None - Not eligible for SAP			107,269	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,072,487	0.31%
									10,912	0.00%
	Total - Consolidation			237,548,714	69.73%				6,691,600	1.96%
						E	Credit Balances Loans		(3,293)	0.00%
							Total Ending Balance at 02/28/18		340,659,042	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
3/31/2017	\$403,600,583.27	9.635%
2/28/2017	\$411,661,540.99	9.484%
1/31/2017	\$417,614,549.66	9.560%
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%
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*	\$ 1,261,287.98
b. 1-3% write offs	25,369.15
c. Claims filed pending payment	1,327,609.75
d. Total Current Period Defaults	<u>\$ 2,614,266.88</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 89,854,918.81
b. 1-3% write offs	1,959,420.46
c. Claims filed pending payment	1,327,609.75
d. Total Cumulative Defaults	<u>\$ 93,141,949.02</u>
3. Cumulative Default (% of original pool balance)	14.69%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.61%
5. Cumulative Recoveries	\$ 89,854,918.81
6. Cumulative Recovery Rate (2a/2d)	96.47%
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: 02/28/18 **Report Period: 02/01/18 - 02/28/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2018</u>
Cash	\$ 655,924
Assets Held by Trustee	
Investments	6,406,330
Accrued Interest Receivable	6,770,790
Student Loans Receivable, Net	340,242,042
Premium - Std Ln purchase	<u>1,901,264</u>
Total Assets	<u><u>355,976,351</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	342,664,890
Discount on Bonds Payable	(476,852)
Accrued Interest Payable	64,311
Other Accounts Payable & Accrued Expenses	384,527
Deferred Outflow	-
Total Liabilities	<u>342,636,876</u>
Net Assets	<u>13,339,474</u>
Total Liabilities and Net Assets	<u><u>355,976,351</u></u>
Parity Ratio	<u>1.0193</u>
Senior Parity Ratio	<u>1.0686</u>

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

Supplemental Report

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

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%

* 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: 02/28/18

Report Period: 02/01/18 - 02/28/18

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%	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	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	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	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	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	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	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	14.7%	14.8%	71.8%	30.1

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: 02/28/18

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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			
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
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
	Total	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
	Total	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
	Total	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
	Total	40.6	23.6	17.0	21.2	12.6	8.6