

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

Distribution Date: 04/25/2019

Reporting Period: 03/01/2019 – 03/31/2019

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: 03/31/19

Report Period: 03/01/19 - 03/31/19

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

A. Pool Balance		2/28/2019	Net Activity	3/31/2019	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 288,211,442.93	\$ (4,920,851.20)	\$ 283,290,591.73	44.98%			
2. Interest expected to be Capitalized		\$ 1,822,739.11	\$ 62,169.00	\$ 1,884,908.11				
3. Total Pool Balance		\$ 290,034,182.04	\$ (4,858,682.20)	\$ 285,175,499.84				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,456,366.38	\$ 51,761.63	\$ 6,508,128.01				
5. Accrued Interest Subsidy & Special Allowance		\$ 78,362.51	\$ (24,315.58)	\$ 54,046.93				
6. Weighted Average Coupon Rate		5.277%		5.274%				
7. Weighted Average Remaining to Maturity (in months)		163.53		163.68				
8. Number of Loans		45,701		44,830				
9. Number of Borrowers		20,680		20,242				
10. Weighted Average Age of Borrowers		44.6		44.7				
B. Adjusted Pool Balance		2/28/2019	Change	3/31/2019				
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				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 290,985,224.05		\$ 286,126,541.85				
C. Other Fund Balances		2/28/2019	Change	3/31/2019				
1. Collection Fund		\$ 4,799,367.30	\$ 448,947.42	\$ 5,248,314.72				
2. Reserve Fund		\$ 951,042.01	\$ -	\$ 951,042.01				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ -	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 5,750,409.31	\$ 448,947.42	\$ 6,199,356.73				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2019	%	3/31/2019	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 273,470,010.47	94.60%	\$ 268,880,224.05	94.52%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	5.40%	\$ 15,600,000.00	5.48%	
3. Total Notes Payable				\$ 289,070,010.47	100.00%	\$ 284,480,224.05	100.00%	
E. Parity Ratio Calculation:		2/28/2019	Change	3/31/2019				
1. Student Loan - Principal		\$ 288,211,442.93	\$ (4,920,851.20)	\$ 283,290,591.73				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,822,739.11	\$ 62,169.00	\$ 1,884,908.11				
3. Pool Balance (E1 + E2)		\$ 290,034,182.04	\$ (4,858,682.20)	\$ 285,175,499.84				
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)		\$ 290,985,224.05	\$ (4,858,682.20)	\$ 286,126,541.85				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 284,480,224.05	\$ (4,858,682.20)	\$ 279,621,541.85				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 268,880,224.05	\$ (4,858,682.20)	\$ 264,021,541.85				
9. Net Assets (E6-E7)		\$ 6,505,000.00	\$ -	\$ 6,505,000.00				
10. Parity Ratio (E6/E7)		1.0229		1.0233				
11. Senior Parity Ratio (E6/E8)		1.0822		1.0837				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,481,172.45		\$ 4,406,348.74				
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: 03/31/19

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	288,211,442.93
	1 Borrower Payments	\$ (2,301,135.89)
	2 Claim Payments	\$ (1,264,411.80)
	3 Consolidation Payoffs	\$ (1,675,927.81)
	4 Other Cash Payments from Servicer	\$ 850.03
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,240,625.47)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 332,646.71
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (23.00)
	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	\$ (12,849.44)
	9 Total Non-Cash Principal Activity	\$ 319,774.27
C.	Total Student Loan Principal Activity	\$ (4,920,851.20)
D.	Student Loan Cash Interest Activity	6,534,728.89
	1 Borrower Payments (includes Late Fees)	\$ (717,861.47)
	2 Claim Payments	\$ (34,518.46)
	3 Consolidation Payoffs	\$ (38,751.24)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (791,131.17)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,249,176.61
	2 Interest Subsidy Payment Accrual	\$ 79,918.85
	3 Special Allowance Payment Accrual Estimate	\$ (104,234.43)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (332,646.71)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (73,637.10)
	9 Total Non-Cash Interest Activity	\$ 818,577.22
F.	Total Student Loan Interest Activity	\$ 27,446.05
G.	Non-Reimbursable Losses During Collection Period	\$ (45,826.46)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,561,935.62)
		\$ 289,852,766.67

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

Beginning Cash Balance		\$ 5,745,926.15
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,301,135.89
	2 Principal Payments Received - Claim Payments	\$ 1,264,411.80
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,675,927.81
	4 Principal Payments Received - Other Payments from Servicer	\$ (850.03)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,240,625.47
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 717,861.47
	2 Interest Payments Received - Claim Payments	\$ 34,518.46
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,751.24
	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	\$ 791,131.17
C.	Reimbursements (to)/from Servicer	\$ 13,031.01
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,119.54
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,575.66
	6 Total Investment Earnings	\$ 11,695.20
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (181,727.93)
	2 Servicing Fees	\$ (69,040.65)
	3 Indenture Trustee Fee	\$ (2,242.04)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (73,655.99)
	7 Interest Payments - LIBOR Notes	\$ (703,497.62)
	8 Principal Payments - LIBOR Notes	\$ (4,589,786.42)
	9 Funds transferred to the Issuer	\$ (124,975.50)
	10 Total Previously Remitted Fees	\$ (5,745,926.15)
K.	Total Cash Available at 03/31/19 (Collection Fund)	\$ 6,056,482.85

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/19	2.48550%

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%	3.07550%	4/25/2019	31	3/25/2019	4/24/2019	\$ 712,088.19
2. 2014-3 FRN B LIBOR Notes	1.50%	3.98550%	4/25/2019	31	3/25/2019	4/24/2019	\$ 53,538.55
3. Total - 2014-3 FRN Interest Payable							\$ 765,626.74

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 53,538.55
Class B Interest Cap (D)	\$ 204,312.05
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 53,538.55

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	\$ 1,329,095.46
(ii) non-principal amounts payable to Department	\$ 283,452.16
Total	\$ 1,060,166.12
<i>less</i>	
(b) accrued Trust expenses	\$ 143,765.88
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 712,088.19
Class B Interest Cap	\$ 204,312.05

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 April 25, 2019	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 765,626.74	\$ 712,088.19	\$ 53,538.55
2	Monthly Interest Paid	\$ 765,626.74	\$ 712,088.19	\$ 53,538.55
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,858,682.20	\$ 4,858,682.20	\$ -
8	Total Distribution Amount	\$ 5,624,308.94	\$ 5,570,770.39	\$ 53,538.55

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/19	\$ 284,480,224.05	
2	Current Adjusted Pool Balance 03/31/19	\$ 286,126,541.85	
3	less: Specified Overcollateralization Amount 03/31/19	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 279,621,541.85	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,858,682.20	\$ 4,858,682.20

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/19	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,575.66	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,575.66)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 03/31/19	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/19	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/25/2019	Paydown Factors	4/25/2019
1	2014-3 FRN A LIBOR Notes	\$ 268,880,224.05	\$ 4,858,682.20	\$ 264,021,541.85
2	2014-3 A Pool Factor	0.4260501	0.0076988	0.4183514
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	\$ 284,480,224.05	\$ 4,858,682.20	\$ 279,621,541.85
	Total Note Pool Factor	\$ 0.4398952	\$ 0.0075130	\$ 0.4323822

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VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,056,482.85	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,056,482.85
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,056,482.85
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$ -	\$ 6,056,482.85
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 179,217.73	\$ -	\$ 5,877,265.12
(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;	\$ -	\$ -	\$ 5,877,265.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,446.31	\$ -	\$ 5,874,818.81
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,873,818.81
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 5,873,818.81
(iv)	Payment of the Administrator Fee to the Administrator	\$ 72,508.55	\$ -	\$ 5,801,310.26
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 5,801,310.26
(v)	Payment of the Servicing Fee to the Servicer	\$ 67,811.02	\$ -	\$ 5,733,499.24
(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;	\$ 712,088.19	\$ -	\$ 5,021,411.05
(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;	\$ 53,538.55	\$ -	\$ 4,967,872.50
(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;	\$ -	\$ -	\$ 4,967,872.50
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,858,682.20	\$ -	\$ 109,190.30
(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)	\$ -	\$ -	\$ 109,190.30
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 109,190.30
(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	\$ -	\$ -	\$ 109,190.30
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 109,190.30
(xiv)	Remaining amounts released to the Depositor	\$ 109,190.30	\$ -	\$ -

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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
		2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	52	56	184,876	203,163	0.06%	0.07%	5.570%	5.449%	120	120
	Grace	4	1	19,876	5,039	0.01%	0.00%	4.434%	6.800%	120	120
	Repayment										
	Current	35,437	35,044	214,408,084	212,351,773	74.39%	74.96%	5.224%	5.228%	161	161
	31-60 Days Delinquent	987	850	8,494,183	6,797,338	2.95%	2.40%	5.740%	5.805%	178	164
	61-90 Days Delinquent	551	549	4,673,342	4,904,797	1.62%	1.73%	6.019%	5.533%	188	189
	91-120 Days Delinquent	342	287	3,210,931	2,528,996	1.11%	0.89%	5.451%	6.374%	187	179
	121-180 Days Delinquent	600	459	3,941,463	3,353,985	1.37%	1.18%	6.111%	5.776%	160	182
	181-270 Days Delinquent	621	540	4,589,094	4,246,055	1.59%	1.50%	5.633%	5.639%	150	157
	> 271 Days Delinquent	481	423	3,789,795	3,145,594	1.31%	1.11%	5.509%	5.592%	177	161
Total Repayment	39,019	38,152	243,106,893	237,328,538	84.35%	83.78%	5.287%	5.283%	162	162	
Forbearance	3,546	3,472	27,445,115	28,011,386	9.52%	9.89%	5.739%	5.759%	176	179	
Deferment	3,080	3,149	17,454,683	17,742,466	6.06%	6.26%	5.619%	5.631%	175	177	
B	Total Portfolio	45,701	44,830	288,211,443	283,290,592	100%	100%	5.277%	5.274%	162	162

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	
			\$	\$	%	%	%	%	# months	# months
	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,908	7,851	87,532,023	87,051,862	30.37%	30.73%	4.897%	4.886%	169	169
2. Unsubsidized Consolidation Loans	8,332	8,226	116,802,899	114,357,905	40.53%	40.37%	5.099%	5.106%	187	186
3. Subsidized Stafford Loans	17,100	16,681	37,844,230	36,942,793	13.13%	13.04%	5.695%	5.694%	110	110
4. Unsubsidized Stafford Loans	11,707	11,443	40,686,138	39,675,302	14.12%	14.01%	5.848%	5.848%	129	130
5. Grad PLUS Loans	96	94	1,508,761	1,500,522	0.52%	0.53%	8.165%	8.169%	200	202
6. PLUS Loans	549	526	3,778,355	3,702,479	1.31%	1.31%	8.068%	8.066%	94	94
7. SLS Loans	9	9	59,037	59,728	0.02%	0.02%	5.528%	5.528%	130	129
Total - Loan Type	45,701	44,830	288,211,443	283,290,592	100%	100%	5.277%	5.274%	162	162
2 Program Type										
1. Graduate	2,501	2,432	18,929,904	18,565,522	6.57%	6.55%	6.048%	6.065%	151	153
2. Undergraduate	38,540	37,841	249,559,188	245,286,018	86.59%	86.58%	5.177%	5.172%	165	165
3. Proprietary	4,660	4,557	19,722,351	19,439,051	6.84%	6.86%	5.804%	5.811%	139	139
Total - Program Type	45,701	44,830	288,211,443	283,290,592	100%	100%	5.277%	5.274%	162	162
3 School Type										
1. 4 Year Private	13,005	12,740	84,332,230	82,990,225	29.26%	29.30%	5.288%	5.282%	155	156
2. 4 Year Public	18,548	18,131	111,910,595	109,725,675	38.83%	38.73%	5.058%	5.055%	151	151
3. 2 Year Private	2,487	2,454	8,517,155	8,429,689	2.96%	2.98%	5.808%	5.804%	131	133
4. 2 Year Public	4,573	4,491	15,050,090	14,637,577	5.22%	5.17%	5.754%	5.760%	129	129
5. Prop/Voc/Tech	4,647	4,544	19,508,934	19,226,377	6.77%	6.79%	5.816%	5.823%	138	138
6. Unkown	2,441	2,470	48,892,439	48,281,049	16.96%	17.04%	5.303%	5.300%	223	222
Total - School Type	45,701	44,830	288,211,443	283,290,592	100%	100%	5.277%	5.274%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	40,160	39,313	230,526,892	226,413,671	79.99%	79.92%	5.243%	5.240%	152	152
2. Rehab Loans	5,541	5,517	57,684,551	56,876,921	20.01%	20.08%	5.411%	5.409%	203	202
Total - Rehab / Non Rehab Loans	45,701	44,830	288,211,443	283,290,592	100%	100%	5.277%	5.274%	162	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2019	3/31/2019
1. In school	16	17
2. Grace	3	4
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	147	148
6. Total Portfolio Weighted Average	123	123

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2019	3/31/2019				3/31/2019	3/31/2019		
A	Stafford										
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>								
	SA	Tbill + 3.50%	Fixed	93,350	0.03%	B	Unsub Stafford				
	SB	Tbill + 3.50%	Fixed	38,396	0.01%		<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	159,548	0.06%		SE	Tbill + 3.10%	Fixed	648	0.00%
	SD	Tbill + 3.25%	Variable	25,152	0.01%		SE	Tbill + 3.10%	Variable	10,488	0.00%
	SE	Tbill + 3.10%	Fixed	60,654	0.02%		SG	Tbill + 3.10%	Variable	534,760	0.19%
	SE	Tbill + 3.10%	Variable	96,347	0.03%		SH	Tbill + 2.50%	Variable	19,446	0.01%
	SG	Tbill + 3.10%	Variable	956,787	0.34%		SJ	Tbill + 2.20%	Variable	62,936	0.02%
	SH	Tbill + 2.50%	Variable	38,903	0.01%		SK	Tbill + 2.80%	Variable	585,734	0.21%
	SJ	Tbill + 2.20%	Variable	55,191	0.02%		LA	1mL + 1.74%	Variable	984,060	0.35%
	SK	Tbill + 2.80%	Variable	654,255	0.23%		LB	1mL + 2.34%	Variable	7,751,237	2.74%
	CB	3mCP + 2.57%	Variable	834	0.00%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,920,630	0.68%
	LA	1mL + 1.74%	Variable	909,750	0.32%		LE	1mL + 1.74% (Neg SAP)	Variable	38,032	0.01%
	LB	1mL + 2.34%	Variable	8,214,700	2.90%		LF	1mL + 2.34% (Neg SAP)	Fixed	17,679,883	6.24%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,760,741	0.62%		LF	1mL + 2.34% (Neg SAP)	Variable	539,546	0.19%
	LE	1mL + 1.74% (Neg SAP)	Variable	43,123	0.02%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,013,047	0.36%
LF	1mL + 2.34% (Neg SAP)	Fixed	15,607,639	5.51%	LJ		1mL + 1.94% (Neg SAP)	Fixed	8,491,886	3.00%	
LF	1mL + 2.34% (Neg SAP)	Variable	452,154	0.16%	None - Not eligible for SAP				44,060	0.02%	
LI	1mL + 1.34% (Neg SAP)	Fixed	853,323	0.30%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,831,325	2.41%							
None - Not eligible for SAP			91,337	0.03%							
Total - Stafford			36,943,509	13.04%	Total - Unsub Stafford			39,676,391	14.01%		
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	363,059		0.13%	SD	Tbill + 3.25%	Variable	33,007	0.01%
	SE	Tbill + 3.10%	Fixed	2,253,485		0.80%	SE	Tbill + 3.10%	Variable	22,701	0.01%
	SG	Tbill + 3.10%	Variable	1,148,587		0.41%	SG	Tbill + 3.10%	Variable	240	0.00%
	SL	T-bill + 3.10%	Fixed	2,121,822		0.75%	SH	Tbill + 2.50%	Variable	21,530	0.01%
	CC	3mCP + 2.57%	Fixed	823,335		0.29%	LD	1mL +2.64%	Variable	306,035	0.11%
	CG	3mCP + 2.57%	Fixed	130,391		0.05%	LH	1mL +2.64% (Neg SAP)	Fixed	4,016,854	1.42%
	LC	1mL + 2.64%	Fixed	84,413,399		29.80%	LH	1mL +2.64% (Neg SAP)	Variable	4,033	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	87,993,982		31.06%	LM	1mL +1.94% (Neg SAP)	Fixed	826,610	0.29%
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,650,837		7.64%	None - Not eligible for SAP			31,719	0.01%
None - Not eligible for SAP			512,978	0.18%							
Total - Consolidation			201,411,875	71.10%	Total - Plus/SLS			5,262,729	1.86%		
					E Credit Balances Loans			(3,912)	0.00%		
Total Ending Balance at 03/31/19					Total Ending Balance at 03/31/19			283,290,592	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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%
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%
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*	\$ 1,298,930.26
b. 1-3% write offs	32,556.28
c. Claims filed pending payment	883,109.25
d. Total Current Period Defaults	<u>\$ 2,214,595.79</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 106,636,651.42
b. 1-3% write offs	2,315,151.88
c. Claims filed pending payment	883,109.25
d. Total Cumulative Defaults	<u>\$ 109,834,912.55</u>
3. Cumulative Default (% of original pool balance)	17.32%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	17.85%
5. Cumulative Recoveries	\$ 106,636,651.42
6. Cumulative Recovery Rate (2a/2d)	97.09%
7. Cumulative Net Loss Rate (2b/2d)	2.11%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 03/31/19

Report Period: 03/01/19 - 03/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2019</u>
Cash	\$ 808,168
Assets Held by Trustee	
Investments	6,199,357
Accrued Interest Receivable	6,576,617
Student Loans Receivable, Net	282,967,592
Premium - Std Ln purchase	<u>909,815</u>
Total Assets	<u><u>297,461,549</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	284,480,224
Discount on Bonds Payable	(240,408)
Accrued Interest Payable	172,885
Other Accounts Payable & Accrued Expenses	322,984
Deferred Outflow	-
Total Liabilities	<u>284,735,684</u>
Net Assets	<u>12,725,865</u>
Total Liabilities and Net Assets	<u><u>297,461,549</u></u>
Parity Ratio	<u>1.0233</u>
Senior Parity Ratio	<u>1.0837</u>

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

Supplemental Report

Report Date: 03/31/19

Report Period: 03/01/19 - 03/31/19

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%	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%	

* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 03/31/19

Report Period: 03/01/19 - 03/31/19

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
2/28/2019	\$ 290,034,182	45.7%	6.0%	9.5%	45.2	25.4	19.7	2,800	\$ 52,607,432	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

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: 03/31/19

Report Period: 03/01/19 - 03/31/19

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
	Total	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
	Total	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
	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
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	44.6	25.2	19.4	25.4	13.2	12.2
2/28/2019	Discretionary Frb	35.6	22.0	13.6	23.2	16.1	7.1
	Mandatory Frb	53.8	28.5	25.3	27.5	11.2	16.3
	Total	45.2	25.4	19.7	25.5	13.5	11.9
3/31/2019	Discretionary Frb	34.9	22.0	12.9	23.7	16.2	7.5
	Mandatory Frb	54.7	28.5	26.2	28.0	11.9	16.1
	Total	46.5	25.8	20.7	26.2	13.7	12.6