

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

Distribution Date: 05/25/2018

Reporting Period: 04/01/2018 – 04/30/2018

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: 04/30/18

Report Period: 04/01/18 - 04/30/18

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

A. Pool Balance	3/31/2018	Net Activity	4/30/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 335,127,609.00	\$ (4,593,620.57)	\$ 330,533,988.43	52.53%
2. Interest expected to be Capitalized	\$ 2,594,580.09	\$ (98,795.62)	\$ 2,495,784.47	
3. Total Pool Balance	\$ 337,722,189.09	\$ (4,692,416.19)	\$ 333,029,772.90	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,749,615.96	\$ (118,273.58)	\$ 6,631,342.38	
5. Accrued Interest Subsidy & Special Allowance	\$ (536,425.86)	\$ 436,975.71	\$ (99,450.15)	
6. Weighted Average Coupon Rate	5.201%		5.199%	
7. Weighted Average Remaining to Maturity (in months)	164.10		164.07	
8. Number of Loans	55,597		54,380	
9. Number of Borrowers	25,052		24,581	

B. Adjusted Pool Balance	3/31/2018	Change	4/30/2018
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)	\$ 338,673,231.10		\$ 333,980,814.91

C. Other Fund Balances	3/31/2018	Change	4/30/2018
1. Collection Fund	\$ 6,266,548.89	\$ (969,189.69)	\$ 5,297,359.20
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 365,075.94	\$ (365,075.94)	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 7,582,666.84	\$ (1,334,265.63)	\$ 6,248,401.21

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2018	%	4/30/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 322,186,111.25	95.38%	\$ 316,568,231.10	95.30%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.62%	\$ 15,600,000.00	4.70%
3. Total Notes Payable				\$ 337,786,111.25	100.00%	\$ 332,168,231.10	100.00%

E. Parity Ratio Calculation:	3/31/2018	Change	4/30/2018
1. Student Loan - Principal	\$ 335,127,609.00	\$ (4,593,620.57)	\$ 330,533,988.43
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,594,580.09	\$ (98,795.62)	\$ 2,495,784.47
3. Pool Balance (E1 + E2)	\$ 337,722,189.09	\$ (4,692,416.19)	\$ 333,029,772.90
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)	\$ 338,673,231.10	\$ (4,692,416.19)	\$ 333,980,814.91
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 332,168,231.10	\$ (4,692,416.19)	\$ 327,475,814.91
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 316,568,231.10	\$ (4,692,416.19)	\$ 311,875,814.91
9. Net Assets (E6-E7)	\$ 6,505,000.00	\$ -	\$ 6,505,000.00
10. Parity Ratio (E6/E7)	1.0196		1.0199
11. Senior Parity Ratio (E6/E8)	1.0698		1.0709

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 5,215,567.76	\$ 5,143,304.55
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: 04/30/18

Report Period: 04/01/18 - 04/30/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	335,127,609.00
	1 Borrower Payments	\$ (2,701,288.76)
	2 Claim Payments	\$ (1,265,332.57)
	3 Consolidation Payoffs	\$ (1,126,164.72)
	4 Other Cash Payments from Servicer	\$ 1,609.86
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,091,176.19)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 504,661.68
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (435.00)
	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	\$ (6,671.06)
	9 Total Non-Cash Principal Activity	\$ 497,555.62
C.	Total Student Loan Principal Activity	\$ (4,593,620.57)
D.	Student Loan Cash Interest Activity	6,213,190.10
	1 Borrower Payments (includes Late Fees)	\$ (851,015.98)
	2 Claim Payments	\$ (32,994.18)
	3 Consolidation Payoffs	\$ (27,952.82)
	4 Other Cash Payments from Servicer	\$ 0.97
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (333,954.19)
	7 Special Allowance Payments (SAP)	\$ 870,321.15
	8 Total Interest Collections	\$ (375,595.05)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,377,023.38
	2 Interest Subsidy Payment Accrual	\$ 107,364.93
	3 Special Allowance Payment Accrual Estimate	\$ (206,815.08)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 58.90
	5 Capitalized Interest	\$ (504,661.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,673.27)
	9 Total Non-Cash Interest Activity	\$ 694,297.18
F.	Total Student Loan Interest Activity	\$ 318,702.13
G.	Non-Reimbursable Losses During Collection Period	\$ (34,619.25)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,241,994.13)
		\$ 337,065,880.66

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		\$ 6,930,955.78
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,701,288.76
	2 Principal Payments Received - Claim Payments	\$ 1,265,332.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,126,164.72
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,609.86)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,091,176.19
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 851,015.98
	2 Interest Payments Received - Claim Payments	\$ 32,994.18
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,952.82
	4 Interest Payments Received - Other Payments from Servicer	\$ (0.97)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 911,962.01
C.	Reimbursements from Servicer	\$ 4,753.40
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 284.56
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (171,349.92)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,641.45
	2 Rebate Fund Investment Earnings	\$ 248.79
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,023.69
	6 Total Investment Earnings	\$ 9,913.93
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (208,033.25)
	2 Servicing Fees	\$ (81,438.90)
	3 Indenture Trustee Fee	\$ (2,902.28)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (85,835.02)
	7 Interest Payments - LIBOR Notes	\$ (704,713.76)
	8 Principal Payments - LIBOR Notes	\$ (5,617,880.15)
	9 Funds transferred to the Issuer	\$ (57,802.50)
	10 Total Previously Remitted Fees	\$ (6,759,605.86)
K.	Total Cash Available at 04/30/18 (Collection Fund)	\$ 6,018,090.09

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/18	1.89711%

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%	2.48711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 656,116.68
2. 2014-3 FRN B LIBOR Notes	1.50%	3.39711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 44,162.43
3. Total - 2014-3 FRN Interest Payable							\$ 700,279.11

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 44,162.43
Class B Interest Cap (D)	\$ 262,563.97
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 44,162.43

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	\$ 1,484,388.31
(ii) non-principal amounts payable to Department	\$ 412,198.03
Total	\$ 1,087,081.81
<i>less</i>	
(b) accrued Trust expenses	\$ 168,401.16
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 656,116.68
Class B Interest Cap	\$ 262,563.97

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 May 25, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 700,279.11	\$ 656,116.68	\$ 44,162.43
2	Monthly Interest Paid	\$ 700,279.11	\$ 656,116.68	\$ 44,162.43
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,692,416.19	\$ 4,692,416.19	\$ -
8	Total Distribution Amount	\$ 5,392,695.30	\$ 5,348,532.87	\$ 44,162.43

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/18	\$ 332,168,231.10	
2	Current Adjusted Pool Balance 04/30/18	\$ 333,980,814.91	
3	less: Specified Overcollateralization Amount 04/30/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 327,475,814.91	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,692,416.19	\$ 4,692,416.19

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,023.69	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,023.69)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 04/30/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/18	\$ 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	4/25/2018	Paydown Factors	5/25/2018
1	2014-3 FRN A LIBOR Notes	\$ 316,568,231.10	\$ 4,692,416.19	\$ 311,875,814.91
2	2014-3 A Pool Factor	0.5016134	0.0074353	0.4941781
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	\$ 332,168,231.10	\$ 4,692,416.19	\$ 327,475,814.91
	Total Note Pool Factor	\$ 0.5136357	\$ 0.0072559	\$ 0.5063798

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VI. Series 2014-3 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 6,018,090.09
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ - \$ 6,018,090.09
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ - \$ 6,018,090.09
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ - \$ 6,018,090.09
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 205,382.95 \$ 5,812,707.14
(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;	\$ 99,450.15 \$ 5,713,256.99
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,767.09 \$ 5,710,489.90
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 5,709,489.90
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ - \$ 5,709,489.90
(iv)	Payment of the Administrator Fee to the Administrator	\$ 84,430.55 \$ 5,625,059.35
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ - \$ 5,625,059.35
(v)	Payment of the Servicing Fee to the Servicer	\$ 80,203.52 \$ 5,544,855.83
(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;	\$ 656,116.68 \$ 4,888,739.15
(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;	\$ 44,162.43 \$ 4,844,576.72
(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;	\$ - \$ 4,844,576.72
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,692,416.19 \$ 152,160.53
(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)	\$ - \$ 152,160.53
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ - \$ 152,160.53
(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	\$ - \$ 152,160.53
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ - \$ 152,160.53
(xiv)	Remaining amounts released to the Depositor	\$ 152,160.53 \$ -

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
		3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	73	69	268,751	256,823	0.08%	0.08%	5.642%	5.456%	120	120
	Grace	20	21	116,510	112,034	0.03%	0.03%	5.844%	6.108%	119	120
	Repayment										
	Current	41,794	40,779	238,804,913	236,667,226	71.26%	71.62%	5.143%	5.136%	161	161
	31-60 Days Delinquent	1,461	1,388	10,381,935	10,360,624	3.10%	3.13%	5.524%	5.910%	183	188
	61-90 Days Delinquent	871	844	6,812,472	5,528,912	2.03%	1.67%	5.687%	5.509%	171	164
	91-120 Days Delinquent	512	563	3,624,320	4,594,800	1.08%	1.39%	5.804%	5.721%	171	180
	121-180 Days Delinquent	846	698	6,434,823	4,709,292	1.92%	1.42%	5.830%	5.844%	175	159
	181-270 Days Delinquent	894	845	6,154,741	6,020,438	1.84%	1.82%	5.582%	5.587%	173	162
	> 271 Days Delinquent	511	446	3,582,739	3,506,201	1.07%	1.06%	5.794%	5.775%	181	198
Total Repayment	46,889	45,563	275,795,943	271,387,493	82.30%	82.11%	5.201%	5.200%	163	162	
Forbearance	4,175	4,362	34,099,657	34,679,919	10.18%	10.49%	5.595%	5.531%	187	181	
Deferment	4,440	4,365	24,846,749	24,097,720	7.41%	7.29%	5.425%	5.429%	166	165	
B	Total Portfolio	55,597	54,380	335,127,609	330,533,988	100%	100%	5.201%	5.200%	163	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
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,066	8,899	101,332,550	100,041,269	30.24%	30.27%	4.888%	4.886%	175	174
2. Unsubsidized Consolidation Loans	9,484	9,358	132,889,339	131,349,054	39.65%	39.74%	5.095%	5.094%	191	191
3. Subsidized Stafford Loans	21,557	20,993	46,565,268	45,667,611	13.89%	13.82%	5.392%	5.393%	104	104
4. Unsubsidized Stafford Loans	14,623	14,295	47,773,356	47,039,787	14.26%	14.23%	5.596%	5.596%	119	120
5. Grad PLUS Loans	109	104	1,617,456	1,593,076	0.48%	0.48%	8.130%	8.128%	194	190
6. PLUS Loans	747	720	4,878,829	4,771,178	1.46%	1.44%	7.969%	7.971%	86	87
7. SLS Loans	11	11	70,811	72,014	0.02%	0.02%	4.426%	4.427%	119	127
Total - Loan Type	55,597	54,380	335,127,609	330,533,988	100%	100%	5.201%	5.200%	162	162
2 Program Type										
1. Graduate	3,102	3,028	21,606,833	21,298,862	6.45%	6.45%	5.875%	5.874%	142	142
2. Undergraduate	46,782	45,777	290,454,175	286,483,694	86.67%	86.67%	5.113%	5.111%	166	166
3. Proprietary	5,713	5,575	23,066,601	22,751,432	6.88%	6.88%	5.677%	5.684%	135	135
Total - Program Type	55,597	54,380	335,127,609	330,533,988	100%	100%	5.201%	5.200%	162	162
3 School Type										
1. 4 Year Private	16,057	15,679	99,757,445	98,267,716	29.77%	29.73%	5.220%	5.217%	155	156
2. 4 Year Public	22,496	22,054	130,582,279	128,882,831	38.96%	38.99%	4.972%	4.970%	152	152
3. 2 Year Private	2,958	2,883	10,127,209	9,897,586	3.02%	2.99%	5.638%	5.649%	132	132
4. 2 Year Public	5,645	5,499	17,503,019	17,230,960	5.22%	5.22%	5.626%	5.629%	125	125
5. Prop/Voc/Tech	5,696	5,560	22,833,014	22,532,425	6.81%	6.82%	5.687%	5.693%	134	134
6. Unkown	2,745	2,705	54,324,643	53,722,471	16.21%	16.25%	5.295%	5.293%	230	230
Total - School Type	55,597	54,380	335,127,609	330,533,988	100%	100%	5.201%	5.200%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	49,268	48,149	270,499,976	266,640,828	80.72%	80.67%	5.170%	5.169%	151	151
2. Rehab Loans	6,329	6,231	64,627,633	63,893,161	19.28%	19.33%	5.332%	5.330%	209	208
Total - Rehab / Non Rehab Loans	55,597	54,380	335,127,609	330,533,988	100%	100%	5.201%	5.200%	162	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2018	4/30/2018
1. In school	23	23
2. Grace	2	3
3. Deferment	17	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	136	137
6. Total Portfolio Weighted Average	110	111

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2018	4/30/2018				4/30/2018	4/30/2018	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	93,945	0.03%	SE	Tbill + 3.10%	Fixed	6,759.34	0.00%
	SB	Tbill + 3.50%	Fixed	39,605	0.01%	SE	Tbill + 3.10%	Variable	10,704.41	0.00%
	SD	Tbill + 3.25%	Fixed	192,735	0.06%	SG	Tbill + 3.10%	Variable	588,968	0.18%
	SD	Tbill + 3.25%	Variable	23,993	0.01%	SH	Tbill + 2.50%	Variable	48,994	0.01%
	SE	Tbill + 3.10%	Fixed	66,585	0.02%	SJ	Tbill + 2.20%	Variable	115,161	0.03%
	SE	Tbill + 3.10%	Variable	111,216	0.03%	SK	Tbill + 2.80%	Variable	636,490	0.19%
	SG	Tbill + 3.10%	Variable	1,033,035	0.31%	LA	1mL + 1.74%	Variable	1,392,543	0.42%
	SH	Tbill + 2.50%	Variable	101,719	0.03%	LB	1mL + 2.34%	Variable	8,989,767	2.72%
	SJ	Tbill + 2.20%	Variable	96,677	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,710,215	0.82%
	SK	Tbill + 2.80%	Variable	752,617	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	90,379	0.03%
	LA	1mL + 1.74%	Variable	1,327,590	0.40%	LF	1mL + 2.34% (Neg SAP)	Fixed	20,493,819	6.20%
	LB	1mL + 2.34%	Variable	10,049,876	3.04%	LF	1mL + 2.34% (Neg SAP)	Variable	567,033	0.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,504,481	0.76%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,348,070	0.41%
	LE	1mL + 1.74% (Neg SAP)	Variable	55,989	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,998,753	3.03%
	LF	1mL + 2.34% (Neg SAP)	Fixed	19,230,445	5.82%				43,998	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	524,857	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,180,626	0.36%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,237,003	2.49%					
	None - Not eligible for SAP			45,835	0.01%					
	Total - Stafford			45,668,830	13.82%				47,041,653	14.23%
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	423,287	0.13%	SD	Tbill + 3.25%	Variable	45,897	0.01%
	SE	Tbill + 3.10%	Fixed	2,520,347	0.76%	SE	Tbill + 3.10%	Variable	24,705	0.01%
	SG	Tbill + 3.10%	Variable	1,224,578	0.37%	SG	Tbill + 3.10%	Variable	3,036	0.00%
	SL	T-bill + 3.10%	Fixed	2,534,646	0.77%	SH	Tbill + 2.50%	Variable	28,062	0.01%
	LC	1mL + 2.64%	Fixed	97,398,867	29.47%	LD	1mL + 2.64%	Variable	388,202	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	102,490,808	31.01%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,881,902	1.48%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,659,599	7.46%	LH	1mL + 2.64% (Neg SAP)	Variable	4,209	0.00%
	None - Not eligible for SAP			141,579	0.04%	LM	1mL + 1.94% (Neg SAP)	Fixed	969,692	0.29%
						None - Not eligible for SAP			90,563	0.03%
	Total - Consolidation			231,393,711	70.01%				6,436,268	1.95%
						E	Credit Balances Loans		(6,474)	0.00%
						Total Ending Balance at 04/30/18			330,533,988	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,298,326.75
b. 1-3% write offs	32,317.82
c. Claims filed pending payment	1,308,488.93
d. Total Current Period Defaults	<u>\$ 2,639,133.50</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 92,757,367.85
b. 1-3% write offs	2,016,633.82
c. Claims filed pending payment	1,308,488.93
d. Total Cumulative Defaults	<u>\$ 96,082,490.60</u>
3. Cumulative Default (% of original pool balance)	15.15%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	16.07%
5. Cumulative Recoveries	\$ 92,757,367.85
6. Cumulative Recovery Rate (2a/2d)	96.54%
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: 04/30/18 **Report Period: 04/01/18 - 04/30/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2018</u>
Cash	\$ 720,731
Assets Held by Trustee	
Investments	6,248,401
Accrued Interest Receivable	6,542,867
Student Loans Receivable, Net	330,157,988
Premium - Std Ln purchase	<u>1,727,981</u>
Total Assets	<u><u>345,397,969</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	332,168,231
Discount on Bonds Payable	(435,366)
Accrued Interest Payable	140,056
Other Accounts Payable & Accrued Expenses	373,784
Deferred Outflow	-
Total Liabilities	<u>332,246,705</u>
Net Assets	<u>13,151,264</u>
Total Liabilities and Net Assets	<u><u>345,397,969</u></u>
Parity Ratio	<u>1.0199</u>
Senior Parity Ratio	<u>1.0709</u>

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

Supplemental Report

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

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%	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%	

* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

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
3/31/2018	\$ 337,722,189	53.3%	7.4%	10.1%	43.1	24.6	18.5	15.4%	14.7%	72.8%	32.1

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: 04/30/18

Report Period: 04/01/18 - 04/30/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on 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
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
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