

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

**Distribution Date: 05/26/2020**

**Reporting Period: 04/01/2020 – 04/30/2020**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 04/30/20

Report Period: 04/01/20 - 04/30/20

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

A. Pool Balance	3/31/2020	Net Activity	4/30/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 243,087,213.26	\$ (1,960,395.14)	\$ 241,126,818.12	38.38%
2. Interest expected to be Capitalized	\$ 1,676,368.47	\$ 541,884.54	\$ 2,218,253.01	
<b>3. Total Pool Balance</b>	<b>\$ 244,763,581.73</b>	<b>\$ (1,418,510.60)</b>	<b>\$ 243,345,071.13</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,039,164.04	\$ 37,988.61	\$ 7,077,152.65	
5. Accrued Interest Subsidy & Special Allowance	\$ (505,263.49)	\$ 212,099.94	\$ (293,163.55)	
6. Weighted Average Coupon Rate	5.295%		5.304%	
7. Weighted Average Remaining to Maturity (in months)	164.80		165.41	
8. Number of Loans	36,488		35,881	
9. Number of Borrowers	16,412		16,113	
10. Weighted Average Age of Borrowers	45.8		45.5	

B. Adjusted Pool Balance	3/31/2020	Change	4/30/2020
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)	\$ 951,042.01	\$ -	\$ 951,042.01
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 245,714,623.74</b>		<b>\$ 244,296,113.14</b>

C. Other Fund Balances	3/31/2020	Change	4/30/2020
1. Collection Fund	\$ 4,116,681.50	\$ (1,256,575.98)	\$ 2,860,105.52
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 289,110.04	\$ (289,110.04)	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,356,833.55</b>	<b>\$ (1,545,686.02)</b>	<b>\$ 3,811,147.53</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2020	%	4/30/2020	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 226,945,626.14	93.57%	\$ 223,609,623.74	93.48%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	6.43%	\$ 15,600,000.00	6.52%
<b>3. Total Notes Payable</b>				<b>\$ 242,545,626.14</b>	<b>100.00%</b>	<b>\$ 239,209,623.74</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	3/31/2020	Change	4/30/2020
1. Student Loan - Principal	\$ 243,087,213.26	\$ (1,960,395.14)	\$ 241,126,818.12
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,676,368.47	\$ 541,884.54	\$ 2,218,253.01
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 244,763,581.73</b>	<b>\$ (1,418,510.60)</b>	<b>\$ 243,345,071.13</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 951,042.01	\$ -	\$ 951,042.01
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 245,714,623.74</b>	<b>\$ (1,418,510.60)</b>	<b>\$ 244,296,113.14</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 239,209,623.74	\$ (1,418,510.60)	\$ 237,791,113.14
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 223,609,623.74	\$ (1,418,510.60)	\$ 222,191,113.14
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,505,000.00</b>	<b>\$ -</b>	<b>\$ 6,505,000.00</b>
10. Parity Ratio (E6/E7)	1.0272		1.0274
11. Senior Parity Ratio (E6/E8)	1.0989		1.0995

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,784,005.21	\$ 3,762,160.14
2. Specified Overcollateralization minimum	\$ 6,505,000.00	\$ 6,505,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,505,000.00</b>	<b>\$ 6,505,000.00</b>

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

Statement to Noteholders

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**II. Series 2014-3 FRN Transactions and Accruals**

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>243,087,213.26</b>
	1 Borrower Payments	\$ (1,501,800.07)
	2 Claim Payments	\$ (279,826.90)
	3 Consolidation Payoffs	\$ (599,124.30)
	4 Other Cash Payments from Servicer	\$ 1,437.29
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (2,379,313.98)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 389,379.42
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ 29,252.35
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ 287.07
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 418,918.84</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (1,960,395.14)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,533,900.55</b>
	1 Borrower Payments (includes Late Fees)	\$ (544,572.97)
	2 Claim Payments	\$ (10,616.87)
	3 Consolidation Payoffs	\$ (17,469.70)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (216,038.85)
	7 Special Allowance Payments (SAP)	\$ 721,302.34
	<b>8 Total Interest Collections</b>	<b>\$ (67,396.05)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,033,882.49
	2 Interest Subsidy Payment Accrual	\$ 60,540.43
	3 Special Allowance Payment Accrual Estimate	\$ (353,703.98)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (389,379.42)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ 215.03
	8 Other Adjustments	\$ (34,069.95)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 317,484.60</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 250,088.55</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (5,967.85)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,802,811.40)</b>
		<b>\$ 247,910,807.22</b>

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

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 4,285,649.61</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,501,800.07
	2 Principal Payments Received - Claim Payments	\$ 279,826.90
	3 Principal Payments Received - Consolidation Payoffs	\$ 599,124.30
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,437.29)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 2,379,313.98</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 544,572.97
	2 Interest Payments Received - Claim Payments	\$ 10,616.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,469.70
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 572,659.54</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 52.50
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (216,153.45)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,958.66
	2 Rebate Fund Investment Earnings	\$ 88.22
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 567.90
	<b>6 Total Investment Earnings</b>	<b>\$ 3,614.78</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (156,406.35)
	2 Servicing Fees	\$ (55,750.85)
	3 Indenture Trustee Fee	\$ (2,074.30)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (62,024.90)
	7 Interest Payments - LIBOR Notes	\$ (354,657.31)
	8 Principal Payments - LIBOR Notes	\$ (3,336,002.40)
	9 Funds transferred to the Issuer	\$ (101,580.05)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,069,496.16)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/20 (Collection Fund)</b>	<b>\$ 2,955,640.80</b>

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

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/20	0.48725%

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%	1.07725%	5/26/2020	29	4/27/2020	5/25/2020	\$ 194,045.02
2. 2014-3 FRN B LIBOR Notes	1.50%	1.98725%	5/26/2020	29	4/27/2020	5/25/2020	\$ 24,973.11
3. Total - 2014-3 FRN Interest Payable							\$ 219,018.13

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 24,973.11
Class B Interest Cap (D)	\$ 282,385.18
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 24,973.11</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,094,422.92
(ii) non-principal amounts payable to Department	\$ 508,940.11
Total	\$ 595,240.86
<i>less</i>	
(b) accrued Trust expenses	\$ 118,810.66
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 194,045.02
<b>Class B Interest Cap</b>	<b>\$ 282,385.18</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

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

A.	Distribution Amounts thru May 26, 2020	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 219,018.13	\$ 194,045.02	\$ 24,973.11
2	Monthly Interest Paid	\$ 219,018.13	\$ 194,045.02	\$ 24,973.11
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 1,418,510.60	\$ 1,418,510.60	\$ -
8	<b>Total Distribution Amount</b>	\$ 1,637,528.73	\$ 1,612,555.62	\$ 24,973.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/20	\$ 239,209,623.74	
2	Current Adjusted Pool Balance 04/30/20	\$ 244,296,113.14	
3	less: Specified Overcollateralization Amount 04/30/20	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 237,791,113.14	
5	Total Principal Distribution Amount (B1-B4)	\$ 1,418,510.60	\$ 1,418,510.60

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/20	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 567.90	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (567.90)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 04/30/20	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/20	\$ 951,042.01	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 951,042.01	\$ -
11	Capitalized Interest Fund Balance per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	4/27/2020	Paydown Factors	5/26/2020
1	2014-3 FRN A LIBOR Notes	\$ 223,609,623.74	\$ 1,418,510.60	\$ 222,191,113.14
2	2014-3 A Pool Factor	0.3543173	0.0022477	0.3520696
3	2014-3 FRN B LIBOR Notes	\$ 15,600,000.00	\$ -	\$ 15,600,000.00
4	2014-3 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	\$ 239,209,623.74	\$ 1,418,510.60	\$ 237,791,113.14
	<b>Total Note Pool Factor</b>	\$ 0.3698927	\$ 0.0021935	\$ 0.3676993

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

Statement to Noteholders

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VI. Series 2014-3 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 2,955,640.80</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	2,955,640.80
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	2,955,640.80
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	2,955,640.80
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 155,236.13	\$	2,800,404.67
(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;	\$ 293,163.55	\$	2,507,241.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,984.43	\$	2,505,256.69
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	2,504,256.69
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	2,504,256.69
(iv)	Payment of the Administrator Fee to the Administrator	\$ 61,190.90	\$	2,443,065.79
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	2,443,065.79
(v)	Payment of the Servicing Fee to the Servicer	\$ 54,635.33	\$	2,388,430.46
(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;	\$ 194,045.02	\$	2,194,385.44
(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;	\$ 24,973.11	\$	2,169,412.33
(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;	\$ -	\$	2,169,412.33
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 1,418,510.60	\$	750,901.73
(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)	\$ -	\$	750,901.73
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	750,901.73
(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	\$ -	\$	750,901.73
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	750,901.73
(xiv)	Remaining amounts released to the Depositor	\$ 750,901.73	\$	-

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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
		3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	32	32	122,777	122,777	0.05%	0.05%	5.239%	5.239%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	<b>Repayment</b>										
	Current	28,133	25,147	182,730,690	158,992,402	75.17%	65.94%	5.241%	5.265%	162	163
	31-60 Days Delinquent	876	595	7,346,269	4,910,530	3.02%	2.04%	5.945%	5.792%	176	165
	61-90 Days Delinquent	528	376	3,966,890	2,789,237	1.63%	1.16%	5.841%	5.740%	162	197
	91-120 Days Delinquent	306	254	2,157,360	1,750,266	0.89%	0.73%	5.398%	5.815%	176	160
	121-180 Days Delinquent	452	333	3,396,810	2,542,567	1.40%	1.05%	5.895%	5.400%	166	172
	181-270 Days Delinquent	482	491	3,536,927	3,510,723	1.46%	1.46%	5.957%	6.278%	163	177
> 271 Days Delinquent	258	266	1,706,185	1,848,511	0.70%	0.77%	5.521%	5.680%	173	160	
<b>Total Repayment</b>	<b>31,035</b>	<b>27,462</b>	<b>204,841,133</b>	<b>176,344,235</b>	<b>84.27%</b>	<b>73.13%</b>	<b>5.305%</b>	<b>5.319%</b>	<b>163</b>	<b>164</b>	
Forbearance	2,969	5,965	22,641,923	48,836,204	9.31%	20.25%	5.699%	5.641%	177	176	
Deferment	2,452	2,422	15,481,380	15,823,601	6.37%	6.56%	5.519%	5.550%	180	183	
<b>B</b>	<b>Total Portfolio</b>	<b>36,488</b>	<b>35,881</b>	<b>243,087,213</b>	<b>241,126,818</b>	<b>100%</b>	<b>100%</b>	<b>5.295%</b>	<b>5.304%</b>	<b>163</b>	<b>164</b>

**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
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,750	6,666	75,383,051	74,842,587	31.01%	31.04%	4.886%	4.894%	165	165
2. Unsubsidized Consolidation Loans	7,078	7,004	99,639,171	98,853,159	40.99%	41.00%	5.110%	5.120%	185	185
3. Subsidized Stafford Loans	13,120	12,844	30,436,648	30,062,439	12.52%	12.47%	5.833%	5.844%	117	118
4. Unsubsidized Stafford Loans	9,093	8,929	33,550,011	33,327,024	13.80%	13.82%	5.937%	5.944%	139	141
5. Grad PLUS Loans	73	73	1,220,286	1,230,024	0.50%	0.51%	8.257%	8.267%	211	213
6. PLUS Loans	368	359	2,798,870	2,752,281	1.15%	1.14%	8.102%	8.111%	98	99
7. SLS Loans	6	6	59,177	59,304	0.02%	0.02%	5.184%	5.185%	135	135
<b>Total - Loan Type</b>	<b>36,488</b>	<b>35,881</b>	<b>243,087,213</b>	<b>241,126,818</b>	<b>100%</b>	<b>100%</b>	<b>5.295%</b>	<b>5.304%</b>	<b>163</b>	<b>164</b>
<b>2 Program Type</b>										
1. Graduate	2,014	1,980	15,888,380	15,857,479	6.54%	6.58%	6.071%	6.084%	158	159
2. Undergraduate	31,007	30,489	211,922,649	210,104,612	87.18%	87.13%	5.196%	5.204%	165	165
3. Proprietary	3,467	3,412	15,276,185	15,164,727	6.28%	6.29%	5.869%	5.878%	145	146
<b>Total - Program Type</b>	<b>36,488</b>	<b>35,881</b>	<b>243,087,213</b>	<b>241,126,818</b>	<b>100%</b>	<b>100%</b>	<b>5.295%</b>	<b>5.304%</b>	<b>163</b>	<b>164</b>
<b>3 School Type</b>										
1. 4 Year Private	10,539	10,376	72,146,337	71,506,261	29.68%	29.66%	5.302%	5.307%	157	158
2. 4 Year Public	14,533	14,264	92,476,034	91,735,186	38.04%	38.04%	5.072%	5.078%	153	153
3. 2 Year Private	2,034	1,996	7,259,893	7,158,767	2.99%	2.97%	5.891%	5.891%	137	139
4. 2 Year Public	3,678	3,610	12,142,784	12,025,512	5.00%	4.99%	5.768%	5.782%	133	133
5. Prop/Voc/Tech	3,456	3,401	15,126,092	15,015,088	6.22%	6.23%	5.880%	5.888%	145	145
6. Unkown	2,248	2,234	43,936,073	43,686,004	18.07%	18.12%	5.325%	5.346%	214	214
<b>Total - School Type</b>	<b>36,488</b>	<b>35,881</b>	<b>243,087,213</b>	<b>241,126,818</b>	<b>100%</b>	<b>100%</b>	<b>5.295%</b>	<b>5.304%</b>	<b>163</b>	<b>164</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	31,582	31,009	192,059,593	190,251,693	79.01%	78.90%	5.253%	5.261%	154	155
2. Rehab Loans	4,906	4,872	51,027,620	50,875,125	20.99%	21.10%	5.453%	5.465%	197	197
<b>Total - Rehab / Non Rehab Loans</b>	<b>36,488</b>	<b>35,881</b>	<b>243,087,213</b>	<b>241,126,818</b>	<b>100%</b>	<b>100%</b>	<b>5.295%</b>	<b>5.304%</b>	<b>163</b>	<b>164</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2020	4/30/2020
1. In school	36	35
2. Grace	0	0
3. Deferment	19	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	161	161
<b>6. Total Portfolio Weighted Average</b>	<b>134</b>	<b>116</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2020	4/30/2020				4/30/2020	4/30/2020	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	103,478	0.04%	SE	Tbill + 3.10%	Fixed	648	0.00%
	SB	Tbill + 3.50%	Fixed	33,354	0.01%	SE	Tbill + 3.10%	Variable	2,797	0.00%
	SD	Tbill + 3.25%	Fixed	148,576	0.06%	SG	Tbill + 3.10%	Variable	459,331	0.19%
	SD	Tbill + 3.25%	Variable	26,035	0.01%	SH	Tbill + 2.50%	Variable	26,308	0.01%
	SE	Tbill + 3.10%	Fixed	59,942	0.02%	SJ	Tbill + 2.20%	Variable	63,455	0.03%
	SE	Tbill + 3.10%	Variable	85,228	0.04%	SK	Tbill + 2.80%	Variable	532,106	0.22%
	SG	Tbill + 3.10%	Variable	799,274	0.33%	LA	1mL + 1.74%	Variable	757,651	0.31%
	SH	Tbill + 2.50%	Variable	63,308	0.03%	LB	1mL + 2.34%	Variable	6,529,669	2.71%
	SJ	Tbill + 2.20%	Variable	59,922	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,789,409	0.74%
	SK	Tbill + 2.80%	Variable	552,194	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	91,702	0.04%
	CB	3mCP + 2.57%	Variable	-	0.00%	LF	1mL + 2.34% (Neg SAP)	Fixed	14,657,431	6.08%
	LA	1mL + 1.74%	Variable	658,567	0.27%	LF	1mL + 2.34% (Neg SAP)	Variable	431,777	0.18%
	LB	1mL + 2.34%	Variable	6,759,271	2.80%	LI	1mL + 1.34% (Neg SAP)	Fixed	818,469	0.34%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,396,314	0.58%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,052,445	2.92%
	LE	1mL + 1.74% (Neg SAP)	Variable	43,354	0.02%	None - Not eligible for SAP			114,180	0.05%
	LF	1mL + 2.34% (Neg SAP)	Fixed	12,544,167	5.20%					
	LF	1mL + 2.34% (Neg SAP)	Variable	387,015	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	646,135	0.27%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,590,005	2.32%					
	None - Not eligible for SAP			107,272	0.04%					
	<b>Total - Stafford</b>			<b>30,063,413</b>	<b>12.47%</b>				<b>33,327,378</b>	<b>13.82%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	336,875	0.14%	SD	Tbill + 3.25%	Variable	32,355	0.01%
	SE	Tbill + 3.10%	Fixed	1,952,111	0.81%	SE	Tbill + 3.10%	Variable	21,291	0.01%
	SG	Tbill + 3.10%	Variable	965,741	0.40%	SG	Tbill + 3.10%	Variable	-	0.00%
	SL	T-bill + 3.10%	Fixed	2,038,680	0.85%	SH	Tbill + 2.50%	Variable	16,003	0.01%
	CC	3mCP + 2.57%	Fixed	-	0.00%	LD	1mL + 2.64%	Variable	225,364	0.09%
	CG	3mCP + 2.57%	Fixed	-	0.00%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,098,281	1.28%
	LC	1mL + 2.64%	Fixed	73,823,969	30.62%	LH	1mL + 2.64% (Neg SAP)	Variable	2,216	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	75,719,184	31.40%	LM	1mL + 1.94% (Neg SAP)	Fixed	622,612	0.26%
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,731,673	7.77%	None - Not eligible for SAP			23,596	0.01%
	None - Not eligible for SAP			128,907	0.05%					
	<b>Total - Consolidation</b>			<b>173,697,141</b>	<b>72.04%</b>				<b>4,041,718</b>	<b>1.68%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(2,831)	0.00%
						<b>Total Ending Balance at 04/30/20</b>			<b>241,126,818</b>	<b>100%</b>

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2020	\$243,345,071.13	7.364%
3/31/2020	\$244,763,581.73	7.531%
2/29/2020	\$248,099,584.13	7.571%
1/31/2020	\$251,141,914.28	7.638%
12/31/2019	\$254,373,268.02	7.694%
11/30/2019	\$257,442,408.33	7.762%
10/31/2019	\$259,987,376.47	7.870%
9/30/2019	\$263,252,588.86	7.935%
8/31/2019	\$266,109,367.91	8.060%
7/31/2019	\$270,099,866.96	8.106%
6/30/2019	\$273,356,237.70	8.204%
5/31/2019	\$276,917,853.11	8.288%
4/30/2019	\$281,452,520.31	8.306%
3/31/2019	\$285,175,499.84	8.386%
2/28/2019	\$290,034,182.04	8.389%
1/31/2019	\$294,623,968.46	8.421%
12/31/2018	\$298,295,751.01	8.512%
11/30/2018	\$302,201,341.94	8.590%
10/31/2018	\$305,889,373.42	8.690%
9/30/2018	\$310,101,666.72	8.754%
8/31/2018	\$314,298,826.52	8.827%
7/31/2018	\$318,373,007.84	8.909%
6/30/2018	\$323,217,992.43	8.940%
5/31/2018	\$328,020,855.16	8.982%
4/30/2018	\$333,029,772.90	9.010%
2/28/2018	\$343,340,069.24	9.066%
1/31/2018	\$348,218,848.55	9.133%
1/31/2017	\$417,614,549.66	9.560%
5/31/2016	\$472,588,990.42	9.618%
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*	\$ 290,443.77
b. 1-3% write offs	5,853.24
c. Claims filed pending payment	857,450.61
d. Total Current Period Defaults	<u>\$ 1,153,747.62</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 118,177,146.12
b. 1-3% write offs	2,545,943.47
c. Claims filed pending payment	857,450.61
d. Total Cumulative Defaults	<u>\$ 121,580,540.20</u>
3. Cumulative Default (% of original pool balance)	19.18%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	20.24%
5. Cumulative Recoveries	\$ 118,177,146.12
6. Cumulative Recovery Rate (2a/2d)	97.20%
7. Cumulative Net Loss Rate (2b/2d)	2.09%
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: 04/30/20**

**Report Period: 04/01/20 - 04/30/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>4/30/2020</u></b>
Cash	\$ 95,535
Assets Held by Trustee	
Investments	3,811,148
Accrued Interest Receivable	6,784,613
Student Loans Receivable, Net	240,854,995
Premium - Std Ln purchase	<u>262,399</u>
Total Assets	<u><u>251,808,690</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	239,209,623
Discount on Bonds Payable	(83,404)
Accrued Interest Payable	30,209
Other Accounts Payable & Accrued Expenses	274,047
Deferred Inflow	-
Total Liabilities	<u>239,430,476</u>
Net Assets	<u>12,378,215</u>
Total Liabilities and Net Assets	<u><u>251,808,690</u></u>
Parity Ratio	<u>1.0274</u>
Senior Parity Ratio	<u>1.0995</u>

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

Supplemental Report

Report Date: 04/30/20

Report Period: 04/01/20 - 04/30/20

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig		% of Orig		% of Orig		% of Orig	
		Debt	Class A Debt	Class A Debt	Class A at 100% PPC*	Class B Debt	Class B Debt	Class B at 100% PPC*	Class B at 100% PPC*
9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%		
1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%		
4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%		
7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%		
9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%	100%	
10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%		
1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%		
4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%		
7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%		
9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%	100%	
10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%		
1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%		
4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%		\$ 15,600,000	100.0%		
7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%		\$ 15,600,000	100.0%		
9/25/2017	\$ 368,221,022	56.9%	\$ 352,621,022	55.9%	68%	\$ 15,600,000	100.0%	100%	
10/25/2017	\$ 363,236,369	56.2%	\$ 347,636,369	55.1%		\$ 15,600,000	100.0%		
1/25/2018	\$ 348,336,396	53.9%	\$ 332,736,396	52.7%		\$ 15,600,000	100.0%		
4/25/2018	\$ 332,168,231	51.4%	\$ 316,568,231	50.2%		\$ 15,600,000	100.0%		
7/25/2018	\$ 317,664,034	49.1%	\$ 302,064,034	47.9%		\$ 15,600,000	100.0%		
9/25/2018	\$ 308,744,869	47.7%	\$ 293,144,869	46.4%	58%	\$ 15,600,000	100.0%	100%	
10/25/2018	\$ 304,547,709	47.1%	\$ 288,947,709	45.8%		\$ 15,600,000	100.0%		
11/26/2018	\$ 300,335,415	46.4%	\$ 284,735,415	45.1%		\$ 15,600,000	100.0%		
12/26/2018	\$ 296,647,384	45.9%	\$ 281,047,384	44.5%		\$ 15,600,000	100.0%		
1/25/2019	\$ 292,798,335	45.3%	\$ 277,198,335	43.9%		\$ 15,600,000	100.0%		
2/25/2019	\$ 289,070,010	44.7%	\$ 273,470,010	43.3%		\$ 15,600,000	100.0%		
3/25/2019	\$ 284,480,224	44.0%	\$ 268,880,224	42.6%		\$ 15,600,000	100.0%		
4/25/2019	\$ 279,621,542	43.2%	\$ 264,021,542	41.8%		\$ 15,600,000	100.0%		
5/28/2019	\$ 275,898,562	42.7%	\$ 260,298,562	41.2%		\$ 15,600,000	100.0%		
6/25/2019	\$ 271,363,895	42.0%	\$ 255,763,895	40.5%		\$ 15,600,000	100.0%		
7/25/2019	\$ 267,802,280	41.4%	\$ 252,202,280	40.0%		\$ 15,600,000	100.0%		
8/26/2019	\$ 264,545,909	40.9%	\$ 248,945,909	39.4%		\$ 15,600,000	100.0%		
9/25/2019	\$ 260,618,478	40.3%	\$ 245,018,478	38.8%	48%	\$ 15,600,000	100.0%	100%	
10/25/2019	\$ 257,698,631	39.8%	\$ 242,098,631	38.4%		\$ 15,600,000	100.0%		
11/25/2019	\$ 254,433,418	39.3%	\$ 238,833,418	37.8%		\$ 15,600,000	100.0%		
12/26/2019	\$ 251,968,519	39.0%	\$ 236,368,519	37.5%		\$ 15,600,000	100.0%		
1/27/2020	\$ 248,913,609	38.5%	\$ 233,313,609	37.0%		\$ 15,600,000	100.0%		
2/25/2020	\$ 245,587,956	38.0%	\$ 229,987,956	36.4%		\$ 15,600,000	100.0%		
3/25/2020	\$ 242,545,626	37.5%	\$ 226,945,626	36.0%		\$ 15,600,000	100.0%		
4/27/2020	\$ 239,209,624	37.0%	\$ 223,609,624	35.4%		\$ 15,600,000	100.0%		
5/26/2020	\$ 237,791,113	36.8%	\$ 222,191,113	35.2%		\$ 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: 04/30/20

Report Period: 04/01/20 - 04/30/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig	% of Pool on	% of Pool on	Total Wgt	Wgt Avg Mths		# of Bwrs	PFH Prin Bal	% of Pool		% of PFH	Wtg Avg
		Pool Bal	Deferment	Forbearance	Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb			on PFH	PFH Pmt %*	Pool w/ \$0 Pmt	
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%									
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%									
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%									
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	2,157	\$ 42,998,596	7.7%	17.3%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1			8.6%	17.4%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8			9.1%	17.5%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6			9.4%	17.2%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	2,579	\$ 49,132,386	10.6%	16.4%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	2,672	\$ 50,836,690	11.4%	16.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	2,721	\$ 51,338,094	12.1%	15.6%	66.8%	25.0
3/31/2017	\$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	2,758	\$ 52,353,376	13.0%	16.4%	67.2%	26.2
6/30/2017	\$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	2,599	\$ 51,301,969	13.3%	16.0%	69.8%	28.2
9/30/2017	\$ 368,790,327	58.2%	7.3%	10.3%	39.6	23.0	16.6	2,613	\$ 51,660,068	14.0%	16.1%	70.8%	29.2
12/31/2017	\$ 353,890,354	55.8%	7.3%	10.4%	40.6	23.6	17.0	2,697	\$ 51,981,406	14.7%	14.8%	71.8%	30.1
3/31/2018	\$ 337,722,189	53.3%	6.4%	9.4%	43.1	24.6	18.5	2,738	\$ 51,883,083	16.3%	14.7%	72.8%	32.1
6/30/2018	\$ 323,217,992	51.0%	6.7%	9.8%	42.9	24.9	18.0	2,829	\$ 55,141,529	17.1%	14.1%	72.9%	32.5
9/30/2018	\$ 310,101,667	48.9%	6.7%	9.3%	44.1	25.0	19.1	2,847	\$ 54,397,017	17.5%	14.0%	73.9%	34.0
10/31/2018	\$ 305,889,373	48.2%	6.6%	9.7%	44.7	25.4	19.2	2,804	\$ 54,054,366	17.7%	14.0%	74.2%	34.6
11/30/2018	\$ 302,201,342	47.7%	6.7%	9.0%	44.9	25.2	19.7	2,801	\$ 53,731,504	17.8%	13.6%	75.0%	35.4
12/31/2018	\$ 298,295,751	47.0%	6.4%	9.0%	43.5	25.1	18.3	2,826	\$ 54,478,457	18.3%	13.8%	74.6%	35.7
1/31/2019	\$ 294,623,969	46.5%	6.1%	9.2%	44.6	25.2	19.4	2,794	\$ 53,873,003	18.3%	13.9%	74.9%	36.4
2/28/2019	\$ 290,034,182	45.7%	6.0%	9.5%	45.2	25.4	19.7	2,800	\$ 53,237,487	18.4%	14.3%	75.3%	37.3
3/31/2019	\$ 285,175,500	45.0%	6.2%	9.8%	46.5	25.8	20.7	2,780	\$ 52,607,432	18.4%	14.0%	76.6%	37.9
4/30/2019	\$ 281,452,520	44.4%	6.3%	10.0%	46.8	25.5	21.4	2,757	\$ 53,138,378	18.9%	14.0%	75.7%	38.3
5/31/2019	\$ 276,917,853	43.7%	5.9%	9.5%	46.6	25.4	21.3	2,772	\$ 52,653,268	19.0%	14.2%	75.3%	38.9
6/30/2019	\$ 273,356,238	43.1%	6.0%	9.8%	46.6	25.6	21.0	2,775	\$ 52,640,992	19.3%	14.0%	76.3%	39.3
7/31/2019	\$ 270,099,867	42.6%	6.0%	8.9%	45.6	25.5	20.1	2,786	\$ 53,413,995	19.8%	13.8%	76.4%	40.1
8/31/2019	\$ 266,109,368	42.0%	5.9%	9.3%	44.8	25.3	19.5	2,804	\$ 54,157,612	20.4%	14.3%	75.5%	40.3
9/30/2019	\$ 263,252,589	41.5%	6.0%	9.7%	46.9	25.8	21.2	2,791	\$ 53,593,980	20.4%	15.3%	75.2%	41.2
10/31/2019	\$ 259,987,376	41.0%	6.0%	9.4%	46.3	26.0	20.3	2,791	\$ 53,753,779	20.7%	15.3%	75.9%	41.5
11/30/2019	\$ 257,442,408	40.6%	5.9%	8.8%	44.7	25.4	19.3	2,834	\$ 55,367,863	21.5%	15.1%	75.3%	41.7
12/31/2019	\$ 254,373,268	40.1%	5.7%	8.5%	45.0	25.7	19.3	2,846	\$ 55,244,939	21.7%	14.8%	76.0%	42.3
1/31/2020	\$ 251,141,914	39.6%	5.8%	9.0%	46.0	25.9	20.0	2,807	\$ 54,360,912	21.6%	15.2%	75.9%	42.7
2/29/2020	\$ 248,099,584	39.1%	6.2%	8.5%	47.3	26.0	21.3	2,801	\$ 54,521,143	22.0%	15.2%	76.8%	43.5
3/31/2020	\$ 244,763,582	38.6%	6.3%	9.3%	47.2	26.1	21.1	2,788	\$ 53,877,329	22.0%	15.3%	76.7%	44.0
4/30/2020	\$ 243,345,071	38.4%	6.5%	20.1%	44.3	25.4	18.9	2,571	\$ 47,795,221	19.6%	13.8%	78.4%	45.2

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: 04/30/20

Report Period: 04/01/20 - 04/30/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2014-3 Trust	Wgt Avg Mths on Discretionary Frb in 2014-3 Trust	Wgt Avg Mths on Mandatory Frb in 2014-3 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	on Mandatory Frb			
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4	
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5	
	<b>Total</b>	33.6	19.0	14.5	7.5	4.6	2.9	
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5	
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8	
	<b>Total</b>	36.8	21.0	15.8	13.9	8.0	5.9	
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6	
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0	
	<b>Total</b>	38.6	22.5	16.2	19.2	11.6	7.6	
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1	
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4	
	<b>Total</b>	42.9	24.9	18.0	24.2	13.4	10.9	
6/30/2019	Discretionary Frb	35.8	21.5	14.3	23.9	16.7	7.1	
	Mandatory Frb	54.6	28.6	25.9	27.9	11.1	16.9	
	<b>Total</b>	46.6	25.6	21.0	26.2	13.5	12.7	
7/31/2019	Discretionary Frb	35.6	21.6	14.0	23.6	16.5	7.1	
	Mandatory Frb	53.9	28.7	25.2	28.0	11.1	16.9	
	<b>Total</b>	45.6	25.5	20.1	26.0	13.5	12.5	
8/31/2019	Discretionary Frb	34.0	20.8	13.1	24.1	15.8	8.3	
	Mandatory Frb	54.1	29.1	25.0	27.7	11.1	16.6	
	<b>Total</b>	44.8	25.3	19.5	26.0	13.3	12.8	
9/30/2019	Discretionary Frb	34.9	21.2	13.7	25.0	16.8	8.3	
	Mandatory Frb	57.6	29.8	27.8	29.5	11.4	18.1	
	<b>Total</b>	46.9	25.8	21.2	27.4	13.9	13.5	
10/31/2019	Discretionary Frb	34.3	21.7	12.6	25.4	17.3	8.1	
	Mandatory Frb	57.1	29.8	27.3	29.3	11.9	17.5	
	<b>Total</b>	46.3	26.0	20.3	27.5	14.5	13.0	
11/30/2019	Discretionary Frb	35.5	21.9	13.6	26.8	17.8	9.1	
	Mandatory Frb	54.0	29.0	25.1	30.5	12.7	17.7	
	<b>Total</b>	44.7	25.4	19.3	28.6	15.3	13.4	
12/31/2019	Discretionary Frb	34.8	21.7	13.0	26.3	17.7	8.5	
	Mandatory Frb	54.6	29.5	25.2	32.4	13.4	19.0	
	<b>Total</b>	45.0	25.7	19.3	29.4	15.5	13.9	
1/31/2020	Discretionary Frb	34.1	21.5	12.6	26.3	17.4	8.8	
	Mandatory Frb	55.5	29.4	26.0	30.1	11.6	18.5	
	<b>Total</b>	46.0	25.9	20.0	28.4	14.2	14.2	
2/29/2020	Discretionary Frb	34.3	21.6	12.7	25.5	16.9	8.6	
	Mandatory Frb	56.2	29.0	27.2	32.2	12.4	19.8	
	<b>Total</b>	47.3	26.0	21.3	29.5	14.2	15.3	
3/31/2020	Discretionary Frb	35.5	21.7	13.8	25.7	17.4	8.3	
	Mandatory Frb	55.4	29.2	26.2	30.1	12.1	18.1	
	<b>Total</b>	47.2	26.1	21.1	28.3	14.3	14.1	
4/30/2020	Discretionary Frb	34.4	21.6	12.8	25.4	16.7	8.8	
	Mandatory Frb	46.2	26.1	20.1	21.5	10.4	11.1	
	<b>Total</b>	44.3	25.4	18.9	22.1	11.4	10.7	