

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

**Distribution Date: 06/25/2018**

**Reporting Period: 05/01/2018 – 05/31/2018**

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: 05/31/18

Report Period: 05/01/18 - 05/31/18

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

A. Pool Balance	4/30/2018	Net Activity	5/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 330,533,988.43	\$ (4,856,507.63)	\$ 325,677,480.80	51.74%
2. Interest expected to be Capitalized	\$ 2,495,784.47	\$ (152,410.11)	\$ 2,343,374.36	
<b>3. Total Pool Balance</b>	<b>\$ 333,029,772.90</b>	<b>\$ (5,008,917.74)</b>	<b>\$ 328,020,855.16</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,631,342.38	\$ (85,854.76)	\$ 6,545,487.62	
5. Accrued Interest Subsidy & Special Allowance	\$ (99,450.15)	\$ (90,813.79)	\$ (190,263.94)	
6. Weighted Average Coupon Rate	5.199%		5.193%	
7. Weighted Average Remaining to Maturity (in months)	164.07		163.54	
8. Number of Loans	54,380		53,350	
9. Number of Borrowers	24,581		24,145	

B. Adjusted Pool Balance	4/30/2018	Change	5/31/2018
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
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 333,980,814.91</b>		<b>\$ 328,971,897.17</b>

C. Other Fund Balances	4/30/2018	Change	5/31/2018
1. Collection Fund	\$ 5,297,359.20	\$ 489,543.45	\$ 5,786,902.65
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 99,450.15	\$ 99,450.15
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 6,248,401.21</b>	<b>\$ 588,993.60</b>	<b>\$ 6,837,394.81</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2018	%	5/31/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 316,568,231.10	95.30%	\$ 311,875,814.91	95.24%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.70%	\$ 15,600,000.00	4.76%
<b>3. Total Notes Payable</b>				<b>\$ 332,168,231.10</b>	<b>100.00%</b>	<b>\$ 327,475,814.91</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	4/30/2018	Change	5/31/2018
1. Student Loan - Principal	\$ 330,533,988.43	\$ (4,856,507.63)	\$ 325,677,480.80
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,495,784.47	\$ (152,410.11)	\$ 2,343,374.36
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 333,029,772.90</b>	<b>\$ (5,008,917.74)</b>	<b>\$ 328,020,855.16</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>\$ 333,980,814.91</b>	<b>\$ (5,008,917.74)</b>	<b>\$ 328,971,897.17</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 327,475,814.91	\$ (5,008,917.74)	\$ 322,466,897.17
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 311,875,814.91	\$ (5,008,917.74)	\$ 306,866,897.17
<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)	1.0199		1.0202
11. Senior Parity Ratio (E6/E8)	1.0709		1.0720

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 5,143,304.55	\$ 5,066,167.22
2. Specified Overcollateralization minimum	\$ 6,505,000.00	\$ 6,505,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,505,000.00</b>	<b>\$ 6,505,000.00</b>

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>330,533,988.43</b>
	1 Borrower Payments	\$ (2,404,164.58)
	2 Claim Payments	\$ (1,237,658.22)
	3 Consolidation Payoffs	\$ (1,724,841.51)
	4 Other Cash Payments from Servicer	\$ 2,333.23
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,364,331.08)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 507,249.44
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (70.00)
	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	\$ (170.00)
	8 Other Non-Cash Adjustments	\$ 814.01
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 507,823.45</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,856,507.63)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,531,892.23</b>
	1 Borrower Payments (includes Late Fees)	\$ (799,391.10)
	2 Claim Payments	\$ (67,729.37)
	3 Consolidation Payoffs	\$ (47,669.77)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (914,790.24)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,415,102.89
	2 Interest Subsidy Payment Accrual	\$ 99,233.16
	3 Special Allowance Payment Accrual Estimate	\$ (190,105.85)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 58.90
	5 Capitalized Interest	\$ (507,249.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,917.97)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 738,121.69</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (176,668.55)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (30,186.41)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,272,180.54)</b>
		<b>\$ 332,032,704.48</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>\$ 6,018,090.09</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,404,164.58
	2 Principal Payments Received - Claim Payments	\$ 1,237,658.22
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,724,841.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,333.23)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,364,331.08</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 799,391.10
	2 Interest Payments Received - Claim Payments	\$ 67,729.37
	3 Interest Payments Received - Consolidation Payoffs	\$ 47,669.77
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 58.90
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 914,849.14</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ (5,881.72)
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<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>	\$ (99,450.15)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 9,430.32
	2 Rebate Fund Investment Earnings	\$ 364.63
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,121.22
	<b>6 Total Investment Earnings</b>	<b>\$ 10,916.17</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (205,382.95)
	2 Servicing Fees	\$ (80,203.52)
	3 Indenture Trustee Fee	\$ (2,767.09)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (84,430.55)
	7 Interest Payments - LIBOR Notes	\$ (700,279.11)
	8 Principal Payments - LIBOR Notes	\$ (4,692,416.19)
	9 Funds transferred to the Issuer	\$ (152,160.53)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,918,639.94)</b>
<b>K.</b>	<b>Total Cash Available at 05/31/18 (Collection Fund)</b>	<b>\$ 6,284,214.67</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	05/23/18	1.95969%

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%	2.54969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 684,744.06
2. 2014-3 FRN B LIBOR Notes	1.50%	3.45969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 46,475.17
3. Total - 2014-3 FRN Interest Payable							\$ 731,219.23

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 46,475.17
Class B Interest Cap (D)	\$ 286,812.22
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 46,475.17</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,514,336.05
(ii) non-principal amounts payable to Department	\$ 392,857.09
Total	\$ 1,137,055.06
<i>less</i>	
(b) accrued Trust expenses	\$ 165,498.78
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 684,744.06
<b>Class B Interest Cap</b>	<b>\$ 286,812.22</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 June 25, 2018	Combined	2014-3 Class A	2014-3 Class B
1 Monthly Interest Due	\$ 731,219.23	\$ 684,744.06	\$ 46,475.17
2 Monthly Interest Paid	\$ 731,219.23	\$ 684,744.06	\$ 46,475.17
3 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7 <b>Monthly Principal Paid</b>	\$ 5,008,917.74	\$ 5,008,917.74	\$ -
8 <b>Total Distribution Amount</b>	\$ 5,740,136.97	\$ 5,693,661.80	\$ 46,475.17

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 05/31/18	\$ 327,475,814.91	
2 Current Adjusted Pool Balance 05/31/18	\$ 328,971,897.17	
3 less: Specified Overcollateralization Amount 05/31/18	\$ 6,505,000.00	
4 Total (B2-B3)	\$ 322,466,897.17	
5 Total Principal Distribution Amount (B1-B4)	\$ 5,008,917.74	\$ 5,008,917.74

C. Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1 Beginning Period Balance 05/01/18	\$ 951,042.01	\$ -
2 Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3 Deposits to Reserve Fund	\$ -	\$ -
4 Interest Earned	\$ 1,121.22	\$ -
5 Transfer of Interest Earned to the Collection Account	\$ (1,121.22)	\$ -
6 Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7 Total Reserve Fund Balance Available at 05/31/18	\$ 951,042.01	\$ -
8 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9 Total Adjusted Reserve Fund Balance Available 05/31/18	\$ 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 <b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13 <b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D. LIBOR Note Balances	5/25/2018	Paydown Factors	6/25/2018
1 2014-3 FRN A LIBOR Notes	\$ 311,875,814.91	\$ 5,008,917.74	\$ 306,866,897.17
2 2014-3 A Pool Factor	0.4941781	0.0079368	0.4862413
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>	<b>\$ 327,475,814.91</b>	<b>\$ 5,008,917.74</b>	<b>\$ 322,466,897.17</b>
<b>Total Note Pool Factor</b>	<b>\$ 0.5063798</b>	<b>\$ 0.0077453</b>	<b>\$ 0.4986344</b>

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

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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>\$ 6,284,214.67</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,284,214.67
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,284,214.67
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	6,284,214.67
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 202,751.24	\$	6,081,463.43
(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;	\$ 90,872.69	\$	5,990,590.74
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,812.16	\$	5,987,778.58
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,986,778.58
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,986,778.58
(iv)	Payment of the Administrator Fee to the Administrator	\$ 83,257.44	\$	5,903,521.14
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,903,521.14
(v)	Payment of the Servicing Fee to the Servicer	\$ 78,429.18	\$	5,825,091.96
(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;	\$ 684,744.06	\$	5,140,347.90
(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;	\$ 46,475.17	\$	5,093,872.73
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	5,093,872.73
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,008,917.74	\$	84,954.99
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	84,954.99
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	84,954.99
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	84,954.99
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	84,954.99
(xiv)	Remaining amounts released to the Depositor	\$ 84,954.99	\$	-

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
		4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	69	67	256,823	252,831	0.08%	0.08%	5.456%	5.379%	120	120
	Grace	21	18	112,034	95,589	0.03%	0.03%	6.108%	6.401%	120	119
	<b>Repayment</b>										
	Current	40,779	40,582	236,667,226	234,406,617	71.62%	71.98%	5.136%	5.139%	161	160
	31-60 Days Delinquent	1,388	1,345	10,360,624	10,783,831	3.13%	3.31%	5.910%	5.472%	188	177
	61-90 Days Delinquent	844	739	5,528,912	5,353,557	1.67%	1.64%	5.509%	5.945%	164	189
	91-120 Days Delinquent	563	597	4,594,800	4,175,238	1.39%	1.28%	5.721%	5.583%	180	178
	121-180 Days Delinquent	698	677	4,709,292	5,032,345	1.42%	1.55%	5.844%	5.836%	159	166
	181-270 Days Delinquent	845	856	6,020,438	5,538,102	1.82%	1.70%	5.587%	5.771%	162	168
	> 271 Days Delinquent	446	452	3,506,201	3,759,786	1.06%	1.15%	5.775%	5.393%	198	186
	<b>Total Repayment</b>	<b>45,563</b>	<b>45,248</b>	<b>271,387,493</b>	<b>269,049,474</b>	<b>82.11%</b>	<b>82.61%</b>	<b>5.200%</b>	<b>5.193%</b>	<b>162</b>	<b>162</b>
Forbearance	4,362	4,186	34,679,919	34,826,872	10.49%	10.69%	5.531%	5.634%	181	182	
Deferment	4,365	3,831	24,097,720	21,452,715	7.29%	6.59%	5.429%	5.423%	165	167	
<b>B</b>	<b>Total Portfolio</b>	<b>54,380</b>	<b>53,350</b>	<b>330,533,988</b>	<b>325,677,481</b>	<b>100%</b>	<b>100%</b>	<b>5.200%</b>	<b>5.193%</b>	<b>162</b>	<b>162</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
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	8,899	8,798	100,041,269	98,711,926	30.27%	30.31%	4.886%	4.879%	174	173
2. Unsubsidized Consolidation Loans	9,358	9,228	131,349,054	129,616,024	39.74%	39.80%	5.094%	5.085%	191	190
3. Subsidized Stafford Loans	20,993	20,532	45,667,611	44,763,272	13.82%	13.74%	5.393%	5.396%	104	105
4. Unsubsidized Stafford Loans	14,295	13,972	47,039,787	46,300,883	14.23%	14.22%	5.596%	5.597%	120	121
5. Grad PLUS Loans	104	103	1,593,076	1,584,862	0.48%	0.49%	8.128%	8.128%	190	187
6. PLUS Loans	720	706	4,771,178	4,628,353	1.44%	1.42%	7.971%	7.961%	87	87
7. SLS Loans	11	11	72,014	72,161	0.02%	0.02%	4.427%	4.427%	127	127
<b>Total - Loan Type</b>	<b>54,380</b>	<b>53,350</b>	<b>330,533,988</b>	<b>325,677,481</b>	<b>100%</b>	<b>100%</b>	<b>5.200%</b>	<b>5.193%</b>	<b>162</b>	<b>162</b>
<b>2 Program Type</b>										
1. Graduate	3,028	2,953	21,298,862	20,921,885	6.45%	6.42%	5.874%	5.873%	142	143
2. Undergraduate	45,777	44,913	286,483,694	282,291,056	86.67%	86.68%	5.111%	5.104%	166	165
3. Proprietary	5,575	5,484	22,751,432	22,464,540	6.88%	6.90%	5.684%	5.682%	135	136
<b>Total - Program Type</b>	<b>54,380</b>	<b>53,350</b>	<b>330,533,988</b>	<b>325,677,481</b>	<b>100%</b>	<b>100%</b>	<b>5.200%</b>	<b>5.193%</b>	<b>162</b>	<b>162</b>
<b>3 School Type</b>										
1. 4 Year Private	15,679	15,345	98,267,716	96,797,158	29.73%	29.72%	5.217%	5.212%	156	155
2. 4 Year Public	22,054	21,642	128,882,831	126,946,747	38.99%	38.98%	4.970%	4.964%	152	151
3. 2 Year Private	2,883	2,813	9,897,586	9,725,099	2.99%	2.99%	5.649%	5.645%	132	132
4. 2 Year Public	5,499	5,405	17,230,960	16,970,795	5.22%	5.21%	5.629%	5.617%	125	125
5. Prop/Voc/Tech	5,560	5,469	22,532,425	22,246,050	6.82%	6.83%	5.693%	5.691%	134	135
6. Unkown	2,705	2,676	53,722,471	52,991,632	16.25%	16.27%	5.293%	5.283%	230	228
<b>Total - School Type</b>	<b>54,380</b>	<b>53,350</b>	<b>330,533,988</b>	<b>325,677,481</b>	<b>100%</b>	<b>100%</b>	<b>5.200%</b>	<b>5.193%</b>	<b>162</b>	<b>162</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	48,149	47,185	266,640,828	262,723,527	80.67%	80.67%	5.169%	5.163%	151	151
2. Rehab Loans	6,231	6,165	63,893,161	62,953,954	19.33%	19.33%	5.330%	5.320%	208	207
<b>Total - Rehab / Non Rehab Loans</b>	<b>54,380</b>	<b>53,350</b>	<b>330,533,988</b>	<b>325,677,481</b>	<b>100%</b>	<b>100%</b>	<b>5.200%</b>	<b>5.193%</b>	<b>162</b>	<b>162</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2018	5/31/2018
1. In school	23	24
2. Grace	2	3
3. Deferment	17	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	136	138
6. Total Portfolio Weighted Average	110	112

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2018	5/31/2018				5/31/2018	5/31/2018	
<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	93,892	0.03%	SE	Tbill + 3.10%	Fixed	1,734.67	0.00%
	SB	Tbill + 3.50%	Fixed	39,622	0.01%	SE	Tbill + 3.10%	Variable	10,704.41	0.00%
	SD	Tbill + 3.25%	Fixed	192,157	0.06%	SG	Tbill + 3.10%	Variable	569,012	0.17%
	SD	Tbill + 3.25%	Variable	24,152	0.01%	SH	Tbill + 2.50%	Variable	49,289	0.02%
	SE	Tbill + 3.10%	Fixed	63,907	0.02%	SJ	Tbill + 2.20%	Variable	115,724	0.04%
	SE	Tbill + 3.10%	Variable	110,779	0.03%	SK	Tbill + 2.80%	Variable	618,691	0.19%
	SG	Tbill + 3.10%	Variable	1,017,981	0.31%	LA	1mL + 1.74%	Variable	1,398,426	0.43%
	SH	Tbill + 2.50%	Variable	101,171	0.03%	LB	1mL + 2.34%	Variable	8,845,317	2.72%
	SJ	Tbill + 2.20%	Variable	96,219	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,756,016	0.85%
	SK	Tbill + 2.80%	Variable	737,699	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	90,964	0.03%
	LA	1mL + 1.74%	Variable	1,321,365	0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	20,135,391	6.18%
	LB	1mL + 2.34%	Variable	9,829,196	3.02%	LF	1mL + 2.34% (Neg SAP)	Variable	564,025	0.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,493,204	0.77%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,374,935	0.42%
	LE	1mL + 1.74% (Neg SAP)	Variable	55,908	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,728,815	2.99%
	LF	1mL + 2.34% (Neg SAP)	Fixed	18,787,628	5.77%				43,193	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	519,692	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,179,189	0.36%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,058,409	2.47%					
	None - Not eligible for SAP			44,811	0.01%					
	<b>Total - Stafford</b>			<b>44,766,981</b>	<b>13.75%</b>				<b>46,302,237</b>	<b>14.22%</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	398,760	0.12%	SD	Tbill + 3.25%	Variable	46,025	0.01%
	SE	Tbill + 3.10%	Fixed	2,518,554	0.77%	SE	Tbill + 3.10%	Variable	24,678	0.01%
	SG	Tbill + 3.10%	Variable	1,219,921	0.37%	SG	Tbill + 3.10%	Variable	2,696	0.00%
	SL	T-bill + 3.10%	Fixed	2,460,414	0.76%	SH	Tbill + 2.50%	Variable	27,547	0.01%
	LC	1mL + 2.64%	Fixed	96,363,754	29.59%	LD	1mL + 2.64%	Variable	382,431	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	100,778,498	30.94%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,827,775	1.48%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,448,098	7.51%	LH	1mL + 2.64% (Neg SAP)	Variable	4,202	0.00%
	None - Not eligible for SAP			141,224	0.04%	LM	1mL + 1.94% (Neg SAP)	Fixed	959,236	0.29%
									10,810	0.00%
	<b>Total - Consolidation</b>			<b>228,329,221</b>	<b>70.11%</b>				<b>6,285,399</b>	<b>1.93%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(6,357)	0.00%
						<b>Total Ending Balance at 05/31/18</b>			<b>325,677,481</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
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%
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*	\$ 1,305,387.59
b. 1-3% write offs	25,592.17
c. Claims filed pending payment	1,379,477.23
d. Total Current Period Defaults	<u>\$ 2,710,456.99</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 94,062,755.44
b. 1-3% write offs	2,042,225.99
c. Claims filed pending payment	1,379,477.23
d. Total Cumulative Defaults	<u>\$ 97,484,458.66</u>
3. Cumulative Default (% of original pool balance)	15.38%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.22%
5. Cumulative Recoveries	\$ 94,062,755.44
6. Cumulative Recovery Rate (2a/2d)	96.49%
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: 05/31/18**                      **Report Period: 05/01/18 - 05/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2018</u></b>
Cash	\$ 497,312
Assets Held by Trustee	
Investments	6,837,395
Accrued Interest Receivable	6,365,710
Student Loans Receivable, Net	325,303,481
Premium - Std Ln purchase	<u>1,644,080</u>
Total Assets	<u><u>340,647,978</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	327,475,815
Discount on Bonds Payable	(415,316)
Accrued Interest Payable	165,114
Other Accounts Payable & Accrued Expenses	368,250
Deferred Outflow	-
Total Liabilities	<u>327,593,863</u>
Net Assets	<u>13,054,115</u>
Total Liabilities and Net Assets	<u><u>340,647,978</u></u>
Parity Ratio	<u>1.0202</u>
Senior Parity Ratio	<u>1.0720</u>

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

**Supplemental Report**

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%
	1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%
	4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%
	7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%
	9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%
	10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%
	1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%
	4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%		\$ 15,600,000	100.0%
	7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%		\$ 15,600,000	100.0%
	9/25/2017	\$ 368,221,022	56.9%	\$ 352,621,022	55.9%	68%	\$ 15,600,000	100.0%
	10/25/2017	\$ 363,236,369	56.2%	\$ 347,636,369	55.1%		\$ 15,600,000	100.0%
	1/25/2018	\$ 348,336,396	53.9%	\$ 332,736,396	52.7%		\$ 15,600,000	100.0%
	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: 05/31/18**

**Report Period: 05/01/18 - 05/31/18**

**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: 05/31/18

Report Period: 05/01/18 - 05/31/18

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	43.1	24.6	18.5	22.9	13.1	9.8