PHEAA Student Loan Trust 2014-3 FRN
Monthly Servicing Report

Distribution Date: 06/25/2019

Reporting Period: 05/01/2019 – 05/31/2019

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 05/31/19 **Report Period: 05/01/19 - 05/31/19**

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

A. Pool Balance	4/30/2019	Net Activity	5/31/2019	
1. Student Loan - Principal Balance	$ 279,508,288.75	$ (4,340,005.45)	$ 275,168,283.30	% of Initial
2. Interest expected to be Capitalized	$ 1,944,231.56	$ (194,661.75)	$ 1,749,569.81	Pool Balance
3. Total Pool Balance	**$ 281,452,520.31**	**$ (4,534,667.20)**	**$ 276,917,853.11**	43.68%
4. Student Loan - Accrued Borrower Interest Balance	$ 6,495,506.39	$ (135,221.53)	$ 6,360,284.86	
5. Accrued Interest Subsidy & Special Allowance	$ 38,042.11	$ (5,580.28)	$ 32,461.83	
6. Weighted Average Coupon Rate	5.269%		5.269%	
7. Weighted Average Remaining to Maturity (in months)	163.69		163.80	
8. Number of Loans	43,901		43,102	
9. Number of Borrowers	19,856		19,496	
10. Weighted Average Age of Borrowers	44.8		44.8	

B. Adjusted Pool Balance	4/30/2019	Change	5/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	$ -	$ -	$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- $951,042.01)	$ 951,042.01	$ -	$ 951,042.01
3. Adjusted Pool Balance (A3 + B1 + B2)	**$ 282,403,562.32**		**$ 277,868,895.12**

C. Other Fund Balances	4/30/2019	Change	5/31/2019
1. Collection Fund	$ 4,761,536.58	$ 264,429.93	$ 5,025,966.51
2. Reserve Fund	$ 951,042.01	$ -	$ 951,042.01
3. Capitalized Interest Fund	$ -	$ -	$ -
4. Department Rebate Fund	$ -	$ -	$ -
5. Acquisition Fund	$ -	$ -	$ -
6. Total - Other Account Balances	**$ 5,712,578.59**	**$ 264,429.93**	**$ 5,977,008.52**

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2019	%	5/31/2019	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	$ 264,021,541.85	94.42%	$ 260,298,562.32	94.35%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	$ 15,600,000.00	5.58%	$ 15,600,000.00	5.65%
3. Total Notes Payable				**$ 279,621,541.85**	**100.00%**	**$ 275,898,562.32**	**100.00%**

E. Parity Ratio Calculation:	4/30/2019	Change	5/31/2019
1. Student Loan - Principal	$ 279,508,288.75	$ (4,340,005.45)	$ 275,168,283.30
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 1,944,231.56	$ (194,661.75)	$ 1,749,569.81
3. Pool Balance (E1 + E2)	**$ 281,452,520.31**	**$ (4,534,667.20)**	**$ 276,917,853.11**
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)	**$ 282,403,562.32**	**$ (4,534,667.20)**	**$ 277,868,895.12**
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 275,898,562.32**	**$ (4,534,667.20)**	**$ 271,363,895.12**
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 260,298,562.32**	**$ (4,534,667.20)**	**$ 255,763,895.12**
9. Net Assets (E6-E7)	**$ 6,505,000.00**	**$ -**	**$ 6,505,000.00**
10. Parity Ratio (E6/E7)	**1.0236**		**1.0240**
11. Senior Parity Ratio (E6/E8)	**1.0849**		**1.0864**

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	$ 4,349,014.86	$ 4,279,180.98
2. Specified Overcollateralzation 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: 05/31/19 **Report Period: 05/01/19 - 05/31/19**

II. Series 2014-3 FRN Transactions and Accruals

				Beg/End Balances
A.	**Student Loan Cash Principal Activity**			**279,508,288.75**
	1 Borrower Payments	$	(2,186,841.39)	
	2 Claim Payments	$	(1,364,978.42)	
	3 Consolidation Payoffs	$	(1,243,368.53)	
	4 Other Cash Payments from Servicer	$	1,270.18	
	5 Acquisitions / Sales	$	-	
	6 Total Principal Cash Activity	$	(4,793,918.16)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest	$	454,599.78	
	2 Cancellations / Reissues	$	-	
	3 Amounts due to / (from) Servicer for non-cash adjustments	$	(42.50)	
	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	$	(644.57)	
	9 Total Non-Cash Principal Activity	$	453,912.71	
C.	**Total Student Loan Principal Activity**	$	(4,340,005.45)	**$ 275,168,283.30**
D.	**Student Loan Cash Interest Activity**			**6,533,548.50**
	1 Borrower Payments (includes Late Fees)	$	(712,416.43)	
	2 Claim Payments	$	(39,173.56)	
	3 Consolidation Payoffs	$	(63,830.98)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons / Sales	$	-	
	6 Subsidy Payments (ISP)	$	-	
	7 Special Allowance Payments (SAP)	$	-	
	8 Total Interest Collections	$	(815,420.97)	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	1,211,988.14	
	2 Interest Subsidy Payment Accrual	$	79,143.97	
	3 Special Allowance Payment Accrual Estimate	$	(84,724.25)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$	-	
	5 Capitalized Interest	$	(454,599.78)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$	-	
	8 Other Adjustments	$	(77,188.92)	
	9 Total Non-Cash Interest Activity	$	674,619.16	
F.	**Total Student Loan Interest Activity**	$	(140,801.81)	**$ 6,392,746.69**
G.	**Non-Reimbursable Losses During Collection Period**	$	(35,492.15)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(2,623,790.04)	
				$ 281,561,029.99

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	**$**	**4,981,845.85**
A.		**Principal Cash Collections**		
	1	Principal Payments Received - Borrower Payments	$	2,186,841.39
	2	Principal Payments Received - Claim Payments	$	1,364,978.42
	3	Principal Payments Received - Consolidation Payoffs	$	1,243,368.53
	4	Principal Payments Received - Other Payments from Servicer	$	(1,270.18)
	5	Principal Payments Received - Sales	$	-
	6	**Total Principal Collections**	**$**	**4,793,918.16**
B.		**Interest Cash Collections**		
	1	Interest Payments Received - Borrower Payments (includes Late Fees)	$	712,416.43
	2	Interest Payments Received - Claim Payments	$	39,173.56
	3	Interest Payments Received - Consolidation Payoffs	$	63,830.98
	4	Interest Payments Received - Other Payments from Servicer	$	-
	5	Interest Payments Received - Interest Subsidy & Special Payments	$	-
	6	Interest Payments Received - Sales	$	-
	7	**Total Interest Collections**	**$**	**815,420.97**
C.		**Reimbursements (to)/from Servicer**	$	-
D.		**Reimbursements from Servicer for Keystone Rebate Fees**	$	-
E.		**Payment due for Rehab Loan Adjustments**	$	-
F.		**Transfer from Acquisition Fund**	$	-
G.		**Transfer from Reserve Fund**	$	-
H.		**Transfers to Department Rebate Fund**	$	-
I.		**Investment Earnings**		
	1	Collection Account Investment Earnings	$	12,310.34
	2	Rebate Fund Investment Earnings	$	-
	3	Acquisition Fund Investment Earnings	$	-
	4	Capitalized Bond Interest Fund Investment Earnings	$	-
	5	Reserve Fund Investment Earnings	$	1,712.83
	6	**Total Investment Earnings**	**$**	**14,023.17**
J.		**Funds Previously Remitted - Cash Disbursements**		
	1	Consolidation rebate fees to Dept. of Ed.	$	(176,990.97)
	2	Servicing Fees	$	(66,485.20)
	3	Indenture Trustee Fee	$	(2,330.20)
	4	Eligible Lender Trustee Fee	$	(1,000.00)
	5	Owner Trustee fee	$	-
	6	Admin Fees	$	(71,293.87)
	7	Interest Payments - LIBOR Notes	$	(799,050.83)
-	8	Principal Payments - LIBOR Notes	$	(3,722,979.53)
	9	Funds transferred to the Issuer	$	(141,715.25)
	10	**Total Previously Remitted Fees**	**$**	**(4,981,845.85)**
K.		**Total Cash Available at 05/31/19 (Collection Fund)**	**$**	**5,623,362.30**

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/19	2.42975%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-3 FRN A LIBOR Notes	0.59%	3.01975%	6/25/2019	28	5/28/2019	6/24/2019	$ 611,361.79
2. 2014-3 FRN B LIBOR Notes	1.50%	3.92975%	6/25/2019	28	5/28/2019	6/24/2019	$ 47,680.97
3. Total - 2014-3 FRN Interest Payable							**$ 659,042.76**

C. Class B Interest Distribution Amount

	Amount
Lesser of:	
Class B interest accrued (B.2)	$ 47,680.97
Class B Interest Cap (D)	$ 295,977.07
Plus	
Class B Noteholders' Interest Shortfall	$ -
Class B Interest Distribution Amount	$ 47,680.97

D. Component Amounts used in Determining the Class B Interest Cap

	Amount
(a) # of days in year / 360	1.01389
multiplied by difference between (i) & (ii)	
(i) non-principal amounts due to Issuer	$ 1,291,132.11
(ii) non-principal amounts payable to Department	$ 259,328.77
Total	$ 1,046,133.94
less	
(b) accrued Trust expenses	$ 138,795.08
less	
(c) Class A Noteholders' Interest Distribution Amount	$ 611,361.79
Class B Interest Cap	**$ 295,977.07**

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 June 25, 2019	Combined	2014-3 Class A	2014-3 Class B
	1	Monthly Interest Due	$ 659,042.76	$ 611,361.79	$ 47,680.97
	2	Monthly Interest Paid	$ 659,042.76	$ 611,361.79	$ 47,680.97
	3	**Interest Shortfall**	$ -	$ -	$ -
	4	Interest Shortfall Due	$ -	$ -	$ -
	5	Interest Shortfall Paid	$ -	$ -	$ -
	6	**Interest Shortfall**	$ -	$ -	$ -
	7	**Monthly Principal Paid**	$ 4,534,667.20	$ 4,534,667.20	$ -
	8	**Total Distribution Amount**	$ 5,193,709.96	$ 5,146,028.99	$ 47,680.97

B.		Principal Distribution Amount Reconciliation		Actual Distribution
	1	Notes Outstanding as of 05/31/19	$ 275,898,562.32	
	2	Current Adjusted Pool Balance 05/31/19	$ 277,868,895.12	
	3	less: Specified Overcollateralization Amount 05/31/19	$ 6,505,000.00	
	4	Total (B2-B3)	$ 271,363,895.12	
	5	Total Principal Distribution Amount (B1-B4)	$ 4,534,667.20	$ 4,534,667.20

C.		Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
	1	Beginning Period Balance 05/01/19	$ 951,042.01	$ -
	2	Transfer from Cap Int Fund to the Collection Account	$ -	$ -
	3	Deposits to Reserve Fund	$ -	$ -
	4	Interest Earned	$ 1,712.83	$ -
	5	Transfer of Interest Earned to the Collection Account	$ (1,712.83)	$ -
	6	Transfer of Excess Reserve to the Collection Account	$ -	$ -
	7	Total Reserve Fund Balance Available at 05/31/19	$ 951,042.01	$ -
	8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -	$ -
	9	Total Adjusted Reserve Fund Balance Available 05/31/19	$ 951,042.01	$ -
	10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	$ 951,042.01	$ -
	11	Capitalized Interest Fund Balance per section 5.03 of Indenture	$ -	$ -
	12	**Excess Reserve - Transfer to/ (from) Collection Account**	**$ -**	**$ -**
	13	**Capitalized Interest Fund- Transfer to Collection Account**	**$ -**	**$ -**

D.		LIBOR Note Balances	5/28/2019	Paydown Factors	6/25/2019
	1	2014-3 FRN A LIBOR Notes	$ 260,298,562.32	$ 4,534,667.20	$ 255,763,895.12
	2	2014-3 A Pool Factor	0.4124522	0.0071853	0.4052668
	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	**$ 275,898,562.32**	$ 4,534,667.20	**$ 271,363,895.12**
		Total Note Pool Factor	**$ 0.4266253**	$ 0.0070120	**$ 0.4196133**

VI. Series 2014-3 FRN - Priority of Distributions

				Available Funds Balance
		Per Distribution Date Certificate		
		Total Available Funds		$ 5,623,362.30
	Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 5,623,362.30
	Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	$ -	$ 5,623,362.30
	Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	$ -	$ 5,623,362.30
	Section 5.04(c)	**Distributions:**		
	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 174,604.52	$ 5,448,757.78
	(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	$ 5,580.28	$ 5,443,177.50
	(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 2,370.78	$ 5,440,806.72
	(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 5,439,806.72
	(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)		$ 5,439,806.72
	(iv)	Payment of the Administrator Fee to the Administrator	$ 70,363.13	$ 5,369,443.59
	(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)		$ 5,369,443.59
	(v)	Payment of the Servicing Fee to the Servicer	$ 65,061.17	$ 5,304,382.42
	(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;	$ 611,361.79	$ 4,693,020.63
	(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;	$ 47,680.97	$ 4,645,339.66
	(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;	$ -	$ 4,645,339.66
	(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	$ 4,534,667.20	$ 110,672.46
	(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)	$ -	$ 110,672.46
	(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	$ -	$ 110,672.46
	(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	$ -	$ 110,672.46
	(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	$ -	$ 110,672.46
	(xiv)	Remaining amounts released to the Depositor	$ 110,672.46	$ -

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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
		4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
	Borrower Status Distribution:										
A	**Interim**										
	In-School	45	40	171,838	146,927	0.06%	0.05%	5.259%	5.207%	120	120
	Grace	12	16	36,364	56,236	0.01%	0.02%	6.533%	6.081%	120	120
	Repayment										
	Current	34,423	34,183	211,440,249	211,452,536	75.65%	76.84%	5.227%	5.230%	162	162
	31-60 Days Delinquent	862	977	6,370,209	7,711,531	2.28%	2.80%	5.843%	5.678%	168	177
	61-90 Days Delinquent	489	426	3,309,073	2,597,076	1.18%	0.94%	6.086%	5.951%	159	163
	91-120 Days Delinquent	300	281	3,089,337	1,698,337	1.11%	0.62%	5.194%	5.813%	185	149
	121-180 Days Delinquent	358	394	2,932,479	3,216,453	1.05%	1.17%	5.899%	5.749%	179	173
	181-270 Days Delinquent	453	389	3,385,536	3,331,860	1.21%	1.21%	6.021%	5.849%	168	183
	> 271 Days Delinquent	370	297	2,812,154	2,255,733	1.01%	0.82%	5.418%	5.622%	141	150
	Total Repayment	**37,255**	**36,947**	**233,339,036**	**232,263,526**	**83.48%**	**84.41%**	**5.278%**	**5.277%**	**162**	**162**
	Forbearance	3,499	3,309	28,100,452	26,334,975	10.05%	9.57%	5.803%	5.710%	181	179
	Deferment	3,090	2,790	17,860,598	16,366,619	6.39%	5.95%	5.639%	5.689%	179	178
B	**Total Portfolio**	**43,901**	**43,102**	**279,508,289**	**275,168,283**	**100%**	**100%**	**5.270%**	**5.270%**	**162**	**162**

Note: Delinquent means more than 30 days past due
*Percentages may not sum to 100% due to rounding

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
		4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	7,743	7,640	85,845,738	84,664,884	30.71%	30.77%	4.881%	4.883%	169	168
	2. Unsubsidized Consolidation Loans	8,122	8,030	113,055,585	111,593,700	40.45%	40.55%	5.105%	5.106%	186	186
	3. Subsidized Stafford Loans	16,244	15,879	36,291,305	35,437,693	12.98%	12.88%	5.693%	5.693%	111	112
	4. Unsubsidized Stafford Loans	11,190	10,960	39,225,671	38,449,577	14.03%	13.97%	5.842%	5.842%	131	132
	5. Grad PLUS Loans	90	89	1,425,598	1,420,727	0.51%	0.52%	8.160%	8.160%	210	211
	6. PLUS Loans	503	495	3,604,905	3,542,351	1.29%	1.29%	8.067%	8.067%	95	95
	7. SLS Loans	9	9	59,488	59,351	0.02%	0.02%	5.529%	5.529%	138	138
	Total - Loan Type	**43,901**	**43,102**	**279,508,289**	**275,168,283**	**100%**	**100%**	**5.270%**	**5.270%**	**162**	**162**
2	**Program Type**										
	1. Graduate	2,383	2,341	18,336,506	17,951,565	6.56%	6.52%	6.041%	6.038%	153	154
	2. Undergraduate	37,045	36,368	241,965,449	238,435,081	86.57%	86.65%	5.168%	5.169%	165	165
	3. Proprietary	4,473	4,393	19,206,334	18,781,637	6.87%	6.83%	5.813%	5.816%	139	140
	Total - Program Type	**43,901**	**43,102**	**279,508,289**	**275,168,283**	**100%**	**100%**	**5.270%**	**5.270%**	**162**	**162**
3	**School Type**										
	1. 4 Year Private	12,450	12,210	81,628,263	80,198,339	29.20%	29.15%	5.280%	5.270%	156	156
	2. 4 Year Public	17,758	17,420	108,184,570	106,464,935	38.71%	38.69%	5.048%	5.051%	151	152
	3. 2 Year Private	2,415	2,375	8,383,423	8,268,264	3.00%	3.00%	5.809%	5.817%	133	134
	4. 2 Year Public	4,373	4,301	14,359,112	14,090,444	5.14%	5.12%	5.743%	5.741%	130	130
	5. Prop/Voc/Tech	4,460	4,380	18,994,414	18,570,509	6.80%	6.75%	5.825%	5.829%	138	139
	6. Unkown	2,445	2,416	47,958,507	47,575,792	17.16%	17.29%	5.298%	5.305%	221	220
	Total - School Type	**43,901**	**43,102**	**279,508,289**	**275,168,283**	**100%**	**100%**	**5.270%**	**5.270%**	**162**	**162**
4	**Rehab / Non Rehab Loans**										
	1. Non Rehab Loans	38,445	37,717	223,116,857	219,348,858	79.82%	79.71%	5.234%	5.233%	152	152
	2. Rehab Loans	5,456	5,385	56,391,432	55,819,425	20.18%	20.29%	5.411%	5.414%	201	201
	Total - Rehab / Non Rehab Loans	**43,901**	**43,102**	**279,508,289**	**275,168,283**	**100%**	**100%**	**5.270%**	**5.270%**	**162**	**162**

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2019	5/31/2019
1. In school	34	39
2. Grace	5	4
3. Deferment	17	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	150	150
6. Total Portfolio Weighted Average	**123**	**126**

IX. Series 2014-3 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2019	% of Total 5/31/2019
SA	Tbill + 3.50%	Fixed	100,616	0.04%
SB	Tbill + 3.50%	Fixed	34,345	0.01%
SD	Tbill + 3.25%	Fixed	156,994	0.06%
SD	Tbill + 3.25%	Variable	25,191	0.01%
SE	Tbill + 3.10%	Fixed	60,273	0.02%
SE	Tbill + 3.10%	Variable	95,641	0.03%
SG	Tbill + 3.10%	Variable	946,087	0.34%
SH	Tbill + 2.50%	Variable	38,835	0.01%
SJ	Tbill + 2.20%	Variable	51,873	0.02%
SK	Tbill + 2.80%	Variable	639,787	0.23%
CB	3mCP + 2.57%	Variable	834	0.00%
LA	1mL + 1.74%	Variable	903,856	0.33%
LB	1mL + 2.34%	Variable	7,848,544	2.85%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,752,931	0.64%
LE	1mL + 1.74% (Neg SAP)	Variable	43,022	0.02%
LF	1mL + 2.34% (Neg SAP)	Fixed	14,832,897	5.39%
LF	1mL + 2.34% (Neg SAP)	Variable	436,872	0.16%
LI	1mL + 1.34% (Neg SAP)	Fixed	851,431	0.31%
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,545,696	2.38%
None - Not eligible for SAP			72,787	0.03%
Total - Stafford			**35,438,510**	**12.88%**

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2019	% of Total 5/31/2019
SE	Tbill + 3.10%	Fixed	648	0.00%
SE	Tbill + 3.10%	Variable	9,846	0.00%
SG	Tbill + 3.10%	Variable	526,477	0.19%
SH	Tbill + 2.50%	Variable	19,494	0.01%
SJ	Tbill + 2.20%	Variable	62,945	0.02%
SK	Tbill + 2.80%	Variable	573,148	0.21%
LA	1mL + 1.74%	Variable	990,473	0.36%
LB	1mL + 2.34%	Variable	7,502,572	2.73%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,945,401	0.71%
LE	1mL + 1.74% (Neg SAP)	Variable	38,640	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	17,065,217	6.20%
LF	1mL + 2.34% (Neg SAP)	Variable	526,693	0.19%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,031,797	0.37%
LJ	1mL + 1.94% (Neg SAP)	Fixed	8,111,702	2.95%
None - Not eligible for SAP			44,935	0.02%
Total - Unsub Stafford			**38,449,987**	**13.97%**

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2019	% of Total 5/31/2019
SD	Tbill + 3.25%	Fixed	358,988	0.13%
SE	Tbill + 3.10%	Fixed	2,166,154	0.79%
SG	Tbill + 3.10%	Variable	1,132,849	0.41%
SL	T-bill + 3.10%	Fixed	2,107,657	0.77%
CC	3mCP + 2.57%	Fixed	820,022	0.30%
CG	3mCP + 2.57%	Fixed	129,087	0.05%
LC	1mL + 2.64%	Fixed	82,360,895	29.93%
LG	1mL + 2.64% (Neg SAP)	Fixed	85,631,674	31.12%
LK	1mL + 2.24% (Neg SAP)	Fixed	21,343,272	7.76%
None - Not eligible for SAP			208,223	0.08%
				0.00%
Total - Consolidation			**196,258,820**	**71.32%**

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2019	% of Total 5/31/2019
SD	Tbill + 3.25%	Variable	32,774	0.01%
SE	Tbill + 3.10%	Variable	22,259	0.01%
SG	Tbill + 3.10%	Variable	92	0.00%
SH	Tbill + 2.50%	Variable	20,425	0.01%
LD	1mL +2.64%	Variable	291,749	0.11%
LH	1mL +2.64% (Neg SAP)	Fixed	3,820,953	1.39%
LH	1mL +2.64% (Neg SAP)	Variable	3,969	0.00%
LM	1mL +1.94% (Neg SAP)	Fixed	805,747	0.29%
None - Not eligible for SAP			24,462	0.01%
Total - Plus/SLS			**5,022,430**	**1.83%**

E Credit Balances Loans		(1,464)	0.00%
Total Ending Balance at 05/31/19		**275,168,283**	**100%**

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2019	$ 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%
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%
3/31/2017	$ 403,600,583.27	9.635%
12/31/2016	$ 424,081,515.03	9.583%
9/30/2016	$ 444,161,256.65	9.620%
6/30/2016	$ 464,308,432.64	9.719%
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*	$ 1,404,151.98
b. 1-3% write offs	35,270.09
c. Claims filed pending payment	891,007.97
d. Total Current Period Defaults	$ 2,330,430.04
2. Cumulative Defaults	
a. Claim payments from Guarantor	$ 109,331,589.97
b. 1-3% write offs	2,376,457.17
c. Claims filed pending payment	891,007.97
d. Total Cummulative Defaults	$ 112,599,055.11
3. Cumulative Default (% of original pool balance)	17.76%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	18.18%
5. Cumulative Recoveries	$ 109,331,589.97
6. Cumulative Recovery Rate (2a/2d)	97.10%
7. Cumulative Net Loss Rate (2b/2d)	2.11%
8. Rejected Claims Repurchased	
a. Current period purchases	$ -
b. Cumulative repurchases	$ -

*Claim payments include principal & interest payments

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 05/31/19 **Report Period: 05/01/19 - 05/31/19**

XI. Balance Sheet

ASSETS	**5/31/2019**
Cash	$ 597,396
Assets Held by Trustee	
Investments	5,977,009
Accrued Interest Receivable	6,407,184
Student Loans Receivable, Net	274,850,283
Premium - Std Ln purchase	786,772
Total Assets	288,618,643

LIABILITIES AND NET ASSETS	
Bonds Payable	275,898,562
Discount on Bonds Payable	(211,045)
Accrued Interest Payable	94,150
Other Accounts Payable & Accrued Expenses	313,400
Deferred Outflow	-
Total Liabilities	276,095,067
Net Assets	12,523,576
Total Liabilities and Net Assets	288,618,643
Parity Ratio	1.0240
Senior Parity Ratio	1.0864

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 05/31/19 **Report Period: 05/01/19 - 05/31/19**

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	Class A Debt	% of Orig Class A Debt	% of Orig Class A at 100% PPC*	Class B Debt	% of Orig Class B Debt	% of Orig 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%	

* Appendix F of 2014-3 PPM
* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 05/31/19 **Report Period: 05/01/19 - 05/31/19**

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths on PFH
9/18/2014	$ 634,028,007	100.0%	10.9%	13.6%									
12/31/2014	$ 608,687,243	96.0%	10.7%	13.2%									
3/31/2015	$ 585,565,072	92.4%	10.6%	12.7%									
6/30/2015	$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	2,157	$ 42,998,596	7.7%	17.3%	49.2%	15.3
9/30/2015	$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1			8.6%	17.4%	57.4%	20.6
12/31/2015	$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8			9.1%	17.5%	58.5%	21.8
3/31/2016	$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6			9.4%	17.2%	60.6%	23.3
6/30/2016	$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	2,579	$ 49,132,386	10.6%	16.4%	62.5%	23.5
9/30/2016	$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	2,672	$ 50,836,690	11.4%	16.5%	64.7%	23.7
12/31/2016	$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	2,721	$ 51,338,094	12.1%	15.6%	66.8%	25.0
3/31/2017	$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	2,758	$ 52,353,376	13.0%	16.4%	67.2%	26.2
6/30/2017	$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	2,599	$ 51,301,969	13.3%	16.0%	69.8%	28.2
9/30/2017	$ 368,790,327	58.2%	7.3%	10.3%	39.6	23.0	16.6	2,613	$ 51,660,068	14.0%	16.1%	70.8%	29.2
12/31/2017	$ 353,890,354	55.8%	7.3%	10.4%	40.6	23.6	17.0	2,697	$ 51,981,406	14.7%	14.8%	71.8%	30.1
3/31/2018	$ 337,722,189	53.3%	6.4%	9.4%	43.1	24.6	18.5	2,738	$ 51,883,083	16.3%	14.7%	72.8%	32.1
6/30/2018	$ 323,217,992	51.0%	6.7%	9.8%	42.9	24.9	18.0	2,829	$ 55,141,529	17.1%	14.1%	72.9%	32.5
9/30/2018	$ 310,101,667	48.9%	6.7%	9.3%	44.1	25.0	19.1	2,847	$ 54,397,017	17.5%	14.0%	73.9%	34.0
10/31/2018	$ 305,889,373	48.2%	6.6%	9.7%	44.7	25.4	19.2	2,804	$ 54,054,366	17.7%	14.0%	74.2%	34.6
11/30/2018	$ 302,201,342	47.7%	6.7%	9.0%	44.9	25.2	19.7	2,801	$ 53,731,504	17.8%	13.6%	75.0%	35.4
12/31/2018	$ 298,295,751	47.0%	6.4%	9.0%	43.5	25.1	18.3	2,826	$ 54,478,457	18.3%	13.8%	74.6%	35.7
1/31/2019	$ 294,623,969	46.5%	6.1%	9.2%	44.6	25.2	19.4	2,794	$ 53,873,003	18.3%	13.9%	74.9%	36.4
2/28/2019	$ 290,034,182	45.7%	6.0%	9.5%	45.2	25.4	19.7	2,800	$ 52,653,268	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

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: 05/31/19 **Report Period: 05/01/19 - 05/31/19**

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	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
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	Total	33.6	19.0	14.5	7.5	4.6	2.9
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	Total	36.8	21.0	15.8	13.9	8.0	5.9
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	Total	38.6	22.5	16.2	19.2	11.6	7.6
9/30/2017	Discretionary Frb	33.4	20.6	12.8	20.0	14.9	5.1
	Mandatory Frb	51.8	27.8	24.0	19.3	5.0	14.3
	Total	39.6	23.0	16.6	19.8	11.6	8.2
12/31/2017	Discretionary Frb	33.6	21.1	12.5	21.3	15.7	5.6
	Mandatory Frb	56.2	29.3	26.9	21.0	5.6	15.4
	Total	40.6	23.6	17.0	21.2	12.6	8.6
3/31/2018	Discretionary Frb	35.6	21.8	13.8	22.5	16.2	6.3
	Mandatory Frb	55.2	29.1	26.1	23.6	8.0	15.6
	Total	43.1	24.6	18.5	22.9	13.1	9.8
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4
	Total	42.9	24.9	18.0	24.2	13.4	10.9
9/30/2018	Discretionary Frb	33.2	21.0	12.2	21.7	15.6	6.2
	Mandatory Frb	54.6	28.9	25.7	27.1	10.7	16.4
	Total	44.1	25.0	19.1	24.4	13.1	11.4
10/31/2018	Discretionary Frb	33.3	21.6	11.7	22.2	16.1	6.2
	Mandatory Frb	54.4	28.7	25.6	27.4	11.4	16.0
	Total	44.7	25.4	19.2	25.0	13.6	11.5
11/30/2018	Discretionary Frb	33.6	21.2	12.4	22.0	15.7	6.3
	Mandatory Frb	55.3	28.9	26.4	27.5	11.2	16.3
	Total	44.9	25.2	19.7	24.9	13.4	11.5
12/31/2018	Discretionary Frb	32.8	21.3	11.5	22.1	15.9	6.2
	Mandatory Frb	54.5	29.1	25.4	27.5	10.6	16.9
	Total	43.5	25.1	18.3	24.8	13.3	11.5
1/31/2019	Discretionary Frb	34.2	21.4	12.8	22.4	15.8	6.6
	Mandatory Frb	54.0	28.7	25.3	28.1	10.9	17.2
	Total	44.6	25.2	19.4	25.4	13.2	12.2
2/28/2019	Discretionary Frb	35.6	22.0	13.6	23.2	16.1	7.1
	Mandatory Frb	53.8	28.5	25.3	27.5	11.2	16.3
	Total	45.2	25.4	19.7	25.5	13.5	11.9
3/31/2019	Discretionary Frb	34.9	22.0	12.9	23.7	16.2	7.5
	Mandatory Frb	54.7	28.5	26.2	28.0	11.9	16.1
	Total	46.5	25.8	20.7	26.2	13.7	12.6
4/30/2019	Discretionary Frb	34.9	22.0	13.0	24.2	16.6	7.6
	Mandatory Frb	55.2	27.9	27.3	27.9	11.3	16.5
	Total	46.8	25.5	21.4	26.4	13.5	12.8
5/31/2019	Discretionary Frb	35.6	21.4	14.2	24.1	16.8	7.3
	Mandatory Frb	55.0	28.4	26.7	28.4	10.8	17.5
	Total	46.6	25.4	21.3	26.5	13.4	13.1