

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

Distribution Date: 07/25/2018

Reporting Period: 06/01/2018 – 06/30/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

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

A. Pool Balance		5/31/2018	Net Activity	6/30/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 325,677,480.80	\$ (4,696,246.09)	\$ 320,981,234.71	
2. Interest expected to be Capitalized		\$ 2,343,374.36	\$ (106,616.64)	\$ 2,236,757.72	
3. Total Pool Balance		\$ 328,020,855.16	\$ (4,802,862.73)	\$ 323,217,992.43	50.98%
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,545,487.62	\$ (44,795.44)	\$ 6,500,692.18	
5. Accrued Interest Subsidy & Special Allowance		\$ (190,263.94)	\$ (82,268.32)	\$ (272,532.26)	
6. Weighted Average Coupon Rate		5.193%		5.195%	
7. Weighted Average Remaining to Maturity (in months)		163.54		163.77	
8. Number of Loans		53,350		52,519	
9. Number of Borrowers		24,145		23,771	

B. Adjusted Pool Balance		5/31/2018	Change	6/30/2018
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 951,042.01	\$ -	\$ 951,042.01
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 328,971,897.17		\$ 324,169,034.44

C. Other Fund Balances		5/31/2018	Change	6/30/2018
1. Collection Fund		\$ 5,786,902.65	\$ (401,807.17)	\$ 5,385,095.48
2. Reserve Fund		\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 99,450.15	\$ 90,872.69	\$ 190,322.84
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 6,837,394.81	\$ (310,934.48)	\$ 6,526,460.33

D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2018	%	6/30/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 311,875,814.91	95.24%	\$ 306,866,897.17	95.16%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.76%	\$ 15,600,000.00	4.84%	
3. Total Notes Payable				\$ 327,475,814.91	100.00%	\$ 322,466,897.17	100.00%	

E. Parity Ratio Calculation:		5/31/2018	Change	6/30/2018
1. Student Loan - Principal		\$ 325,677,480.80	\$ (4,696,246.09)	\$ 320,981,234.71
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,343,374.36	\$ (106,616.64)	\$ 2,236,757.72
3. Pool Balance (E1 + E2)		\$ 328,020,855.16	\$ (4,802,862.73)	\$ 323,217,992.43
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)		\$ 328,971,897.17	\$ (4,802,862.73)	\$ 324,169,034.44
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 322,466,897.17	\$ (4,802,862.73)	\$ 317,664,034.44
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 306,866,897.17	\$ (4,802,862.73)	\$ 302,064,034.44
9. Net Assets (E6-E7)		\$ 6,505,000.00	\$ -	\$ 6,505,000.00
10. Parity Ratio (E6/E7)		1.0202		1.0205
11. Senior Parity Ratio (E6/E8)		1.0720		1.0732

F. Specified Overcollateralization Amount		5/31/2018	6/30/2018
1. 1.54% of current Adjusted Pool Balance		\$ 5,066,167.22	\$ 4,992,203.13
2. Specified Overcollateralization minimum		\$ 6,505,000.00	\$ 6,505,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,505,000.00	\$ 6,505,000.00

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	325,677,481.80
	1 Borrower Payments	\$ (2,438,688.46)
	2 Claim Payments	\$ (1,508,803.76)
	3 Consolidation Payoffs	\$ (1,165,374.93)
	4 Other Cash Payments from Servicer	\$ 981.06
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,111,886.09)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 416,196.84
	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	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ (70.73)
	8 Other Non-Cash Adjustments	\$ (487.11)
	9 Total Non-Cash Principal Activity	\$ 415,639.00
C.	Total Student Loan Principal Activity	\$ (4,696,247.09)
D.	Student Loan Cash Interest Activity	6,355,165.78
	1 Borrower Payments (includes Late Fees)	\$ (825,624.90)
	2 Claim Payments	\$ (31,091.15)
	3 Consolidation Payoffs	\$ (28,750.55)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (885,466.60)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,338,713.07
	2 Interest Subsidy Payment Accrual	\$ 96,830.44
	3 Special Allowance Payment Accrual Estimate	\$ (179,039.86)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (416,198.84)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (81,844.07)
	9 Total Non-Cash Interest Activity	\$ 758,460.74
F.	Total Student Loan Interest Activity	\$ (127,005.86)
G.	Non-Reimbursable Losses During Collection Period	\$ (32,766.82)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,304,947.36)
		\$ 327,209,394.63

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,284,214.67
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,438,688.46
	2 Principal Payments Received - Claim Payments	\$ 1,508,803.76
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,165,374.93
	4 Principal Payments Received - Other Payments from Servicer	\$ (981.06)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,111,886.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 825,624.90
	2 Interest Payments Received - Claim Payments	\$ 31,091.15
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,750.55
	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	\$ 885,466.60
C.	Reimbursements (to)/from Servicer	\$ 89.79
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	\$ (90,872.69)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 9,267.99
	2 Rebate Fund Investment Earnings	\$ 28.64
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,189.79
	6 Total Investment Earnings	\$ 10,486.42
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (202,751.24)
	2 Servicing Fees	\$ (78,429.18)
	3 Indenture Trustee Fee	\$ (2,812.16)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (83,257.44)
	7 Interest Payments - LIBOR Notes	\$ (731,219.23)
	8 Principal Payments - LIBOR Notes	\$ (5,008,917.74)
	9 Funds transferred to the Issuer	\$ (84,954.99)
	10 Total Previously Remitted Fees	\$ (6,193,341.98)
K.	Total Cash Available at 06/30/18 (Collection Fund)	\$ 6,007,928.90

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/21/18	2.09113%

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%	2.68113%	7/25/2018	30	6/25/2018	7/24/2018	\$ 685,625.04
2. 2014-3 FRN B LIBOR Notes	1.50%	3.59113%	7/25/2018	30	6/25/2018	7/24/2018	\$ 46,684.69
3. Total - 2014-3 FRN Interest Payable							\$ 732,309.73

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 46,684.69
Class B Interest Cap (D)	\$ 222,619.22
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 46,684.69

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,435,543.51
(ii) non-principal amounts payable to Department	\$ 379,216.83
Total	\$ 1,070,997.88
<i>less</i>	
(b) accrued Trust expenses	\$ 162,753.62
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 685,625.04
Class B Interest Cap	\$ 222,619.22

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	\$ -

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 732,309.73	\$ 685,625.04	\$ 46,684.69
2	Monthly Interest Paid	\$ 732,309.73	\$ 685,625.04	\$ 46,684.69
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,802,862.73	\$ 4,802,862.73	\$ -
8	Total Distribution Amount	\$ 5,535,172.46	\$ 5,488,487.77	\$ 46,684.69

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/18	\$ 322,466,897.17	
2	Current Adjusted Pool Balance 06/30/18	\$ 324,169,034.44	
3	less: Specified Overcollateralization Amount 06/30/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 317,664,034.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,802,862.73	\$ 4,802,862.73

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,189.79	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,189.79)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 06/30/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/18	\$ 951,042.01	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 951,042.01	\$ -
11	Capitalized Interest Fund Balance per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/25/2018	Paydown Factors	7/25/2018
1	2014-3 FRN A LIBOR Notes	\$ 306,866,897.17	\$ 4,802,862.73	\$ 302,064,034.44
2	2014-3 A Pool Factor	0.4862413	0.0076103	0.4786310
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	\$ 322,466,897.17	\$ 4,802,862.73	\$ 317,664,034.44
	Total Note Pool Factor	\$ 0.4986344	\$ 0.0074267	\$ 0.4912077

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,007,928.90	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,007,928.90
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,007,928.90
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$ -	\$ 6,007,928.90
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 200,176.97	\$ -	\$ 5,807,751.93
(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;	\$ 82,209.42	\$ -	\$ 5,725,542.51
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,683.35	\$ -	\$ 5,722,859.16
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,721,859.16
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 5,721,859.16
(iv)	Payment of the Administrator Fee to the Administrator	\$ 82,005.21	\$ -	\$ 5,639,853.95
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 5,639,853.95
(v)	Payment of the Servicing Fee to the Servicer	\$ 77,065.06	\$ -	\$ 5,562,788.89
(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;	\$ 685,625.04	\$ -	\$ 4,877,163.85
(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;	\$ 46,684.69	\$ -	\$ 4,830,479.16
(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;	\$ -	\$ -	\$ 4,830,479.16
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,802,862.73	\$ -	\$ 27,616.43
(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)	\$ -	\$ -	\$ 27,616.43
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 27,616.43
(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	\$ -	\$ -	\$ 27,616.43
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 27,616.43
(xiv)	Remaining amounts released to the Depositor	\$ 27,616.43	\$ -	\$ -

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	67	62	252,831	232,391	0.08%	0.07%	5.379%	5.362%	120	120
	Grace	18	18	95,589	65,859	0.03%	0.02%	6.401%	5.842%	119	120
	Repayment										
	Current	40,582	40,030	234,406,617	234,641,618	71.98%	73.10%	5.139%	5.150%	160	161
	31-60 Days Delinquent	1,345	1,408	10,783,831	10,087,191	3.31%	3.14%	5.472%	5.548%	177	167
	61-90 Days Delinquent	739	693	5,353,557	5,351,174	1.64%	1.67%	5.945%	5.365%	189	167
	91-120 Days Delinquent	597	508	4,175,238	3,824,203	1.28%	1.19%	5.583%	5.666%	178	192
	121-180 Days Delinquent	677	724	5,032,345	5,009,728	1.55%	1.56%	5.836%	5.824%	166	170
	181-270 Days Delinquent	856	747	5,538,102	5,007,953	1.70%	1.56%	5.771%	5.738%	168	161
	> 271 Days Delinquent	452	477	3,759,786	3,314,211	1.15%	1.03%	5.393%	5.463%	186	164
Total Repayment	45,248	44,587	269,049,474	267,236,078	82.61%	83.26%	5.193%	5.193%	162	162	
Forbearance	4,186	3,957	34,826,872	31,686,528	10.69%	9.87%	5.634%	5.730%	182	185	
Deferment	3,831	3,895	21,452,715	21,760,379	6.59%	6.78%	5.423%	5.440%	167	168	
B	Total Portfolio	53,350	52,519	325,677,481	320,981,235	100%	100%	5.193%	5.195%	162	162

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

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
	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,798	8,696	98,711,926	97,347,378	30.31%	30.33%	4.879%	4.883%	173	173
2. Unsubsidized Consolidation Loans	9,228	9,126	129,616,024	128,036,252	39.80%	39.89%	5.085%	5.088%	190	190
3. Subsidized Stafford Loans	20,532	20,169	44,763,272	43,823,158	13.74%	13.65%	5.396%	5.397%	105	105
4. Unsubsidized Stafford Loans	13,972	13,724	46,300,883	45,604,565	14.22%	14.21%	5.597%	5.593%	121	121
5. Grad PLUS Loans	103	101	1,584,862	1,559,175	0.49%	0.49%	8.128%	8.138%	187	187
6. PLUS Loans	706	693	4,628,353	4,539,438	1.42%	1.41%	7.961%	7.968%	87	90
7. SLS Loans	11	10	72,161	71,269	0.02%	0.02%	4.427%	4.429%	127	126
Total - Loan Type	53,350	52,519	325,677,481	320,981,235	100%	100%	5.193%	5.195%	162	162
2 Program Type										
1. Graduate	2,953	2,911	20,921,885	20,706,572	6.42%	6.45%	5.873%	5.864%	143	144
2. Undergraduate	44,913	44,219	282,291,056	278,042,931	86.68%	86.62%	5.104%	5.106%	165	166
3. Proprietary	5,484	5,389	22,464,540	22,231,732	6.90%	6.93%	5.682%	5.685%	136	136
Total - Program Type	53,350	52,519	325,677,481	320,981,235	100%	100%	5.193%	5.195%	162	162
3 School Type										
1. 4 Year Private	15,345	15,099	96,797,158	95,269,444	29.72%	29.68%	5.212%	5.214%	155	156
2. 4 Year Public	21,642	21,338	126,946,747	125,034,981	38.98%	38.95%	4.964%	4.965%	151	151
3. 2 Year Private	2,813	2,781	9,725,099	9,605,208	2.99%	2.99%	5.645%	5.655%	132	132
4. 2 Year Public	5,405	5,283	16,970,795	16,648,797	5.21%	5.19%	5.617%	5.618%	125	125
5. Prop/Voc/Tech	5,469	5,374	22,246,050	22,013,737	6.83%	6.86%	5.691%	5.694%	135	135
6. Unkown	2,676	2,644	52,991,632	52,409,068	16.27%	16.33%	5.283%	5.284%	228	228
Total - School Type	53,350	52,519	325,677,481	320,981,235	100%	100%	5.193%	5.195%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	47,185	46,424	262,723,527	258,686,181	80.67%	80.59%	5.163%	5.165%	151	151
2. Rehab Loans	6,165	6,095	62,953,954	62,295,054	19.33%	19.41%	5.320%	5.323%	207	206
Total - Rehab / Non Rehab Loans	53,350	52,519	325,677,481	320,981,235	100%	100%	5.193%	5.195%	162	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2018	6/30/2018
1. In school	23	23
2. Grace	2	5
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	136	139
6. Total Portfolio Weighted Average	110	114

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2018	6/30/2018				6/30/2018	6/30/2018	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	93,799	0.03%	SE	Tbill + 3.10%	Fixed	1,069	0.00%
	SB	Tbill + 3.50%	Fixed	39,690	0.01%	SE	Tbill + 3.10%	Variable	10,666	0.00%
	SD	Tbill + 3.25%	Fixed	188,375	0.06%	SG	Tbill + 3.10%	Variable	556,798	0.17%
	SD	Tbill + 3.25%	Variable	24,165	0.01%	SH	Tbill + 2.50%	Variable	48,209	0.02%
	SE	Tbill + 3.10%	Fixed	61,302	0.02%	SJ	Tbill + 2.20%	Variable	100,051	0.03%
	SE	Tbill + 3.10%	Variable	110,446	0.03%	SK	Tbill + 2.80%	Variable	623,831	0.19%
	SG	Tbill + 3.10%	Variable	1,023,776	0.32%	LA	1mL + 1.74%	Variable	1,281,407	0.40%
	SH	Tbill + 2.50%	Variable	73,334	0.02%	LB	1mL + 2.34%	Variable	8,823,455	2.75%
	SJ	Tbill + 2.20%	Variable	87,462	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,352,917	0.73%
	SK	Tbill + 2.80%	Variable	730,532	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	74,422	0.02%
	LA	1mL + 1.74%	Variable	1,132,898	0.35%	LF	1mL + 2.34% (Neg SAP)	Fixed	20,171,691	6.28%
	LB	1mL + 2.34%	Variable	9,793,419	3.05%	LF	1mL + 2.34% (Neg SAP)	Variable	563,494	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,207,632	0.69%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,300,856	0.41%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,280	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,650,957	3.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	18,550,010	5.78%		None - Not eligible for SAP		45,429	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	520,103	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,080,968	0.34%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,013,014	2.50%					
	None - Not eligible for SAP			44,150	0.01%					
	Total - Stafford			43,823,354	13.65%		Total - Unsub Stafford		45,605,250	14.21%
C	Consolidation					D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	404,156	0.13%	SD	Tbill + 3.25%	Variable	44,273	0.01%
	SE	Tbill + 3.10%	Fixed	2,503,684	0.78%	SE	Tbill + 3.10%	Variable	23,762	0.01%
	SG	Tbill + 3.10%	Variable	1,212,110	0.38%	SG	Tbill + 3.10%	Variable	2,274	0.00%
	SL	T-bill + 3.10%	Fixed	2,450,589	0.76%	SH	Tbill + 2.50%	Variable	26,637	0.01%
	LC	1mL + 2.64%	Fixed	94,929,117	29.57%	LD	1mL + 2.64%	Variable	375,909	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	99,403,093	30.97%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,723,758	1.47%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,277,862	7.56%	LH	1mL + 2.64% (Neg SAP)	Variable	4,195	0.00%
	None - Not eligible for SAP			204,730	0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	954,625	0.30%
							None - Not eligible for SAP		14,746	0.00%
	Total - Consolidation			225,385,341	70.22%		Total - Plus/SLS		6,170,179	1.92%
						E	Credit Balances Loans		(2,890)	0.00%
	Total Ending Balance at 06/30/18					Total Ending Balance at 06/30/18			320,981,235	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2018	\$ 323,217,992.43	8.940%
5/31/2018	\$ 328,020,855.16	8.982%
4/30/2018	\$ 333,029,772.90	9.010%
3/31/2018	\$ 337,722,189.09	9.069%
2/28/2018	\$ 343,340,069.24	9.066%
1/31/2018	\$ 348,218,848.55	9.133%
12/31/2017	\$ 353,890,353.90	9.138%
11/30/2017	\$ 358,748,106.51	9.211%
10/31/2017	\$ 363,639,137.77	9.292%
9/30/2017	\$368,790,326.78	9.358%
8/31/2017	\$373,774,979.77	9.446%
7/31/2017	\$380,754,642.86	9.393%
6/30/2017	\$385,686,494.75	9.503%
5/31/2017	\$391,312,320.70	9.570%
4/30/2017	\$397,454,788.68	9.597%
3/31/2017	\$403,600,583.27	9.635%
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*	\$ 1,539,894.91
b. 1-3% write offs	32,533.56
c. Claims filed pending payment	1,888,645.03
d. Total Current Period Defaults	<u>\$ 3,461,073.50</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 95,602,650.35
b. 1-3% write offs	2,074,759.55
c. Claims filed pending payment	1,888,645.03
d. Total Cumulative Defaults	<u>\$ 99,566,054.93</u>
3. Cumulative Default (% of original pool balance)	15.70%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	16.48%
5. Cumulative Recoveries	\$ 95,602,650.35
6. Cumulative Recovery Rate (2a/2d)	96.02%
7. Cumulative Net Loss Rate (2b/2d)	2.08%
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: 06/30/18 **Report Period: 06/01/18 - 06/30/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2018</u>
Cash	\$ 622,833
Assets Held by Trustee	
Investments	6,526,460
Accrued Interest Receivable	6,239,246
Student Loans Receivable, Net	320,612,235
Premium - Std Ln purchase	<u>1,562,029</u>
Total Assets	<u><u>335,562,803</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	322,466,897
Discount on Bonds Payable	(395,730)
Accrued Interest Payable	146,462
Other Accounts Payable & Accrued Expenses	362,931
Deferred Outflow	-
Total Liabilities	<u>322,580,560</u>
Net Assets	<u>12,982,243</u>
Total Liabilities and Net Assets	<u><u>335,562,803</u></u>
Parity Ratio	<u>1.0205</u>
Senior Parity Ratio	<u>1.0732</u>

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

Supplemental Report

Report Date: 06/30/18

Report Period: 06/01/18 - 06/30/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Total Debt</u>	<u>% of Orig</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 Debt</u>	<u>Class B at 100% PPC*</u>	<u>Class B at 100% PPC*</u>
9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%		
1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%		
4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%		
7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%		
9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%		100%
10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%		
1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%		
4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%		
7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%		
9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%		100%
10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%		
1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%		
4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%		\$ 15,600,000	100.0%		
7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%		\$ 15,600,000	100.0%		
9/25/2017	\$ 368,221,022	56.9%	\$ 352,621,022	55.9%	68%	\$ 15,600,000	100.0%		100%
10/25/2017	\$ 363,236,369	56.2%	\$ 347,636,369	55.1%		\$ 15,600,000	100.0%		
1/25/2018	\$ 348,336,396	53.9%	\$ 332,736,396	52.7%		\$ 15,600,000	100.0%		
4/25/2018	\$ 332,168,231	51.4%	\$ 316,568,231	50.2%		\$ 15,600,000	100.0%		
7/25/2018	\$ 317,664,034	49.1%	\$ 302,064,034	47.9%		\$ 15,600,000	100.0%		

* 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: 06/30/18

Report Period: 06/01/18 - 06/30/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%							
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%							
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%							
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	7.7%	17.3%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1	8.6%	17.4%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8	9.1%	17.5%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6	9.4%	17.2%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	10.6%	16.4%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	11.4%	16.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	12.1%	15.6%	66.8%	25.0
3/31/2017	\$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	13.0%	16.4%	67.2%	26.2
6/30/2017	\$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	13.3%	16.0%	69.8%	28.2
9/30/2017	\$ 368,790,327	58.2%	7.3%	10.3%	39.6	23.0	16.6	14.0%	16.1%	70.8%	29.2
12/31/2017	\$ 353,890,354	55.8%	7.3%	10.4%	40.6	23.6	17.0	14.7%	14.8%	71.8%	30.1
3/31/2018	\$ 337,722,189	53.3%	6.4%	9.4%	43.1	24.6	18.5	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	17.1%	14.1%	72.9%	32.5

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: 06/30/18

Report Period: 06/01/18 - 06/30/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>on Frb</u>			<u>2014-3 Trust</u>	<u>in 2014-3 Trust</u>	<u>2014-3 Trust</u>
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	Total	33.6	19.0	14.5	7.5	4.6	2.9
9/30/2015	Discretionary Frb	29.3	17.3	12.0	8.8	6.9	1.9
	Mandatory Frb	46.7	24.8	21.9	9.5	1.9	7.6
	Total	34.7	19.6	15.1	9.0	5.4	3.7
12/31/2015	Discretionary Frb	28.8	17.3	11.4	10.3	7.8	2.5
	Mandatory Frb	47.8	25.3	22.5	11.7	2.9	8.8
	Total	34.6	19.7	14.8	10.7	6.3	4.4
3/31/2016	Discretionary Frb	29.5	17.5	12.0	12.1	9.0	3.1
	Mandatory Frb	49.4	26.6	22.8	12.7	3.5	9.2
	Total	36.1	20.5	15.6	12.3	7.2	5.1
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	Total	36.8	21.0	15.8	13.9	8.0	5.9
9/30/2016	Discretionary Frb	30.1	18.4	11.7	14.9	11.0	3.9
	Mandatory Frb	50.4	27.4	22.9	15.6	4.3	11.3
	Total	36.7	21.3	15.3	15.1	8.8	6.3
12/31/2016	Discretionary Frb	29.8	18.9	10.9	16.1	12.1	4.0
	Mandatory Frb	52.7	27.9	24.7	17.3	4.5	12.8
	Total	37.3	21.8	15.4	16.5	9.6	6.9
3/31/2017	Discretionary Frb	31.0	20.0	11.0	18.3	13.6	4.7
	Mandatory Frb	52.8	27.3	25.4	18.0	4.7	13.4
	Total	38.4	22.5	15.9	18.2	10.6	7.7
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	Total	38.6	22.5	16.2	19.2	11.6	7.6
9/30/2017	Discretionary Frb	33.4	20.6	12.8	20.0	14.9	5.1
	Mandatory Frb	51.8	27.8	24.0	19.3	5.0	14.3
	Total	39.6	23.0	16.6	19.8	11.6	8.2
12/31/2017	Discretionary Frb	33.6	21.1	12.5	21.3	15.7	5.6
	Mandatory Frb	56.2	29.3	26.9	21.0	5.6	15.4
	Total	40.6	23.6	17.0	21.2	12.6	8.6
3/31/2018	Discretionary Frb	35.6	21.8	13.8	22.5	16.2	6.3
	Mandatory Frb	55.2	29.1	26.1	23.6	8.0	15.6
	Total	43.1	24.6	18.5	22.9	13.1	9.8
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