

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

Distribution Date: 08/27/2018

Reporting Period: 07/01/2018 – 07/31/2018

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: 07/31/18

Report Period: 07/01/18 - 07/31/18

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

A. Pool Balance		6/30/2018	Net Activity	7/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 320,981,234.71	\$ (4,699,701.76)	\$ 316,281,532.95	50.21%			
2. Interest expected to be Capitalized		\$ 2,236,757.72	\$ (145,282.83)	\$ 2,091,474.89				
3. Total Pool Balance		\$ 323,217,992.43	\$ (4,844,984.59)	\$ 318,373,007.84				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,500,692.18	\$ (67,122.41)	\$ 6,433,569.77				
5. Accrued Interest Subsidy & Special Allowance		\$ (272,532.26)	\$ (40,330.17)	\$ (312,862.43)				
6. Weighted Average Coupon Rate		5.195%		5.277%				
7. Weighted Average Remaining to Maturity (in months)		163.77		163.91				
8. Number of Loans		52,519		51,535				
9. Number of Borrowers		23,771		23,358				
B. Adjusted Pool Balance		6/30/2018	Change	7/31/2018				
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				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 324,169,034.44		\$ 319,324,049.85				
C. Other Fund Balances		6/30/2018	Change	7/31/2018				
1. Collection Fund		\$ 5,385,095.48	\$ 256,681.44	\$ 5,641,776.92				
2. Reserve Fund		\$ 951,042.01	\$ -	\$ 951,042.01				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 190,322.84	\$ 82,209.42	\$ 272,532.26				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,526,460.33	\$ 338,890.86	\$ 6,865,351.19				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2018	%	7/31/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 306,866,897.17	95.16%	\$ 302,064,034.44	95.09%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.84%	\$ 15,600,000.00	4.91%	
3. Total Notes Payable				\$ 322,466,897.17	100.00%	\$ 317,664,034.44	100.00%	
E. Parity Ratio Calculation:		6/30/2018	Change	7/31/2018				
1. Student Loan - Principal		\$ 320,981,234.71	\$ (4,699,701.76)	\$ 316,281,532.95				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,236,757.72	\$ (145,282.83)	\$ 2,091,474.89				
3. Pool Balance (E1 + E2)		\$ 323,217,992.43	\$ (4,844,984.59)	\$ 318,373,007.84				
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)		\$ 324,169,034.44	\$ (4,844,984.59)	\$ 319,324,049.85				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 317,664,034.44	\$ (4,844,984.59)	\$ 312,819,049.85				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 302,064,034.44	\$ (4,844,984.59)	\$ 297,219,049.85				
9. Net Assets (E6-E7)		\$ 6,505,000.00	\$ -	\$ 6,505,000.00				
10. Parity Ratio (E6/E7)		1.0205		1.0208				
11. Senior Parity Ratio (E6/E8)		1.0732		1.0744				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,992,203.13		\$ 4,917,590.37				
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

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	320,981,235.71
	1 Borrower Payments	\$ (2,527,873.58)
	2 Claim Payments	\$ (1,548,779.30)
	3 Consolidation Payoffs	\$ (1,098,517.55)
	4 Other Cash Payments from Servicer	\$ 828.63
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,174,341.80)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 475,707.99
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (22.50)
	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	\$ (1,046.45)
	9 Total Non-Cash Principal Activity	\$ 474,639.04
C.	Total Student Loan Principal Activity	\$ (4,699,702.76)
D.	Student Loan Cash Interest Activity	6,228,160.92
	1 Borrower Payments (includes Late Fees)	\$ (809,310.99)
	2 Claim Payments	\$ (56,613.76)
	3 Consolidation Payoffs	\$ (27,837.00)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (893,761.75)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,388,437.83
	2 Interest Subsidy Payment Accrual	\$ 102,373.43
	3 Special Allowance Payment Accrual Estimate	\$ (152,793.42)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 10,088.82
	5 Capitalized Interest	\$ (475,707.99)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (86,090.50)
	9 Total Non-Cash Interest Activity	\$ 786,308.17
F.	Total Student Loan Interest Activity	\$ (107,453.58)
G.	Non-Reimbursable Losses During Collection Period	\$ (37,747.18)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,342,694.54)
		\$ 322,402,240.29

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,007,928.90
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,527,873.58
	2 Principal Payments Received - Claim Payments	\$ 1,548,779.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,098,517.55
	4 Principal Payments Received - Other Payments from Servicer	\$ (828.63)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,174,341.80
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 809,310.99
	2 Interest Payments Received - Claim Payments	\$ 56,613.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,836.00
	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	\$ 893,760.75
C.	Reimbursements (to)/from Servicer	\$ 12.72
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 660.73
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (82,209.42)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 9,711.99
	2 Rebate Fund Investment Earnings	\$ 152.35
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,221.30
	6 Total Investment Earnings	\$ 11,085.64
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (200,176.97)
	2 Servicing Fees	\$ (77,065.06)
	3 Indenture Trustee Fee	\$ (2,683.35)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (82,005.21)
	7 Interest Payments - LIBOR Notes	\$ (732,309.73)
	8 Principal Payments - LIBOR Notes	\$ (4,802,862.73)
	9 Funds transferred to the Issuer	\$ (27,616.43)
	10 Total Previously Remitted Fees	\$ (5,925,719.48)
K.	Total Cash Available at 07/31/18 (Collection Fund)	\$ 6,079,861.64

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/18	2.06363%

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%	2.65363%	8/27/2018	33	7/25/2018	8/26/2018	\$ 734,769.00
2. 2014-3 FRN B LIBOR Notes	1.50%	3.56363%	8/27/2018	33	7/25/2018	8/26/2018	\$ 50,959.91
3. Total - 2014-3 FRN Interest Payable							\$ 785,728.91

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 50,959.91
Class B Interest Cap (D)	\$ 261,141.51
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 50,959.91

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	\$ 1,490,811.26
(ii) non-principal amounts payable to Department	\$ 350,385.90
Total	\$ 1,156,264.60
<i>less</i>	
(b) accrued Trust expenses	\$ 160,354.09
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 734,769.00
Class B Interest Cap	\$ 261,141.51

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 August 27, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 785,728.91	\$ 734,769.00	\$ 50,959.91
2	Monthly Interest Paid	\$ 785,728.91	\$ 734,769.00	\$ 50,959.91
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,844,984.59	\$ 4,844,984.59	\$ -
8	Total Distribution Amount	\$ 5,630,713.50	\$ 5,579,753.59	\$ 50,959.91

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/18	\$ 317,664,034.44	
2	Current Adjusted Pool Balance 07/31/18	\$ 319,324,049.85	
3	less: Specified Overcollateralization Amount 07/31/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 312,819,049.85	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,844,984.59	\$ 4,844,984.59

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,221.30	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,221.30)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 07/31/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/18	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2018	Paydown Factors	8/27/2018
1	2014-3 FRN A LIBOR Notes	\$ 302,064,034.44	\$ 4,844,984.59	\$ 297,219,049.85
2	2014-3 A Pool Factor	0.4786310	0.0076770	0.4709540
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	\$ 317,664,034.44	\$ 4,844,984.59	\$ 312,819,049.85
	Total Note Pool Factor	\$ 0.4912077	\$ 0.0074919	\$ 0.4837159

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VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,079,861.64	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,079,861.64
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,079,861.64
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$ -	\$ 6,079,861.64
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 197,592.48	\$ -	\$ 5,882,269.16
(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;	\$ 50,419.99	\$ -	\$ 5,831,849.17
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,729.55	\$ -	\$ 5,829,119.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,828,119.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 5,828,119.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 80,804.50	\$ -	\$ 5,747,315.12
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 5,747,315.12
(v)	Payment of the Servicing Fee to the Servicer	\$ 75,820.04	\$ -	\$ 5,671,495.08
(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;	\$ 734,769.00	\$ -	\$ 4,936,726.08
(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;	\$ 50,959.91	\$ -	\$ 4,885,766.17
(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;	\$ -	\$ -	\$ 4,885,766.17
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,844,984.59	\$ -	\$ 40,781.58
(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)	\$ -	\$ -	\$ 40,781.58
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 40,781.58
(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	\$ -	\$ -	\$ 40,781.58
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 40,781.58
(xiv)	Remaining amounts released to the Depositor	\$ 40,781.58	\$ -	\$ -

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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
		6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	62	65	232,391	247,877	0.07%	0.08%	5.362%	5.693%	120	120
	Grace	18	14	65,859	50,373	0.02%	0.02%	5.842%	6.253%	120	120
	Repayment										
	Current	40,030	39,372	234,641,618	232,033,059	73.10%	73.36%	5.150%	5.226%	161	161
	31-60 Days Delinquent	1,408	1,415	10,087,191	11,141,480	3.14%	3.52%	5.548%	5.566%	167	176
	61-90 Days Delinquent	693	689	5,351,174	4,002,408	1.67%	1.27%	5.365%	5.775%	167	151
	91-120 Days Delinquent	508	519	3,824,203	4,536,589	1.19%	1.43%	5.666%	5.500%	192	181
	121-180 Days Delinquent	724	731	5,009,728	5,265,972	1.56%	1.66%	5.824%	5.934%	170	181
	181-270 Days Delinquent	747	712	5,007,953	4,496,570	1.56%	1.42%	5.738%	6.038%	161	165
> 271 Days Delinquent	477	450	3,314,211	2,920,693	1.03%	0.92%	5.463%	5.732%	164	173	
Total Repayment	44,587	43,888	267,236,078	264,396,772	83.26%	83.60%	5.193%	5.287%	162	162	
Forbearance	3,957	3,711	31,686,528	30,534,609	9.87%	9.65%	5.730%	5.799%	185	185	
Deferment	3,895	3,857	21,760,379	21,051,902	6.78%	6.66%	5.440%	5.556%	168	166	
B	Total Portfolio	52,519	51,535	320,981,235	316,281,533	100%	100%	5.195%	5.277%	162	162

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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VIII. Series 2014-3 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%	# months	# months
	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,696	8,570	97,347,378	95,992,860	30.33%	30.35%	4.883%	4.891%	173	173
2. Unsubsidized Consolidation Loans	9,126	9,011	128,036,252	126,576,595	39.89%	40.02%	5.088%	5.098%	190	190
3. Subsidized Stafford Loans	20,169	19,726	43,823,158	42,924,326	13.65%	13.57%	5.397%	5.690%	105	106
4. Unsubsidized Stafford Loans	13,724	13,443	45,604,565	44,736,101	14.21%	14.14%	5.593%	5.840%	121	122
5. Grad PLUS Loans	101	101	1,559,175	1,554,530	0.49%	0.49%	8.138%	8.139%	187	193
6. PLUS Loans	693	674	4,539,438	4,425,788	1.41%	1.40%	7.968%	8.055%	90	91
7. SLS Loans	10	10	71,269	71,333	0.02%	0.02%	4.429%	5.549%	126	126
Total - Loan Type	52,519	51,535	320,981,235	316,281,533	100%	100%	5.195%	5.277%	162	162
2 Program Type										
1. Graduate	2,911	2,860	20,706,572	20,407,549	6.45%	6.45%	5.864%	6.029%	144	144
2. Undergraduate	44,219	43,383	278,042,931	273,904,643	86.62%	86.60%	5.106%	5.179%	166	166
3. Proprietary	5,389	5,292	22,231,732	21,969,341	6.93%	6.95%	5.685%	5.797%	136	137
Total - Program Type	52,519	51,535	320,981,235	316,281,533	100%	100%	5.195%	5.277%	162	162
3 School Type										
1. 4 Year Private	15,099	14,774	95,269,444	93,459,978	29.68%	29.55%	5.214%	5.292%	156	156
2. 4 Year Public	21,338	20,966	125,034,981	123,323,362	38.95%	38.99%	4.965%	5.061%	151	152
3. 2 Year Private	2,781	2,743	9,605,208	9,355,567	2.99%	2.96%	5.655%	5.794%	132	131
4. 2 Year Public	5,283	5,168	16,648,797	16,367,362	5.19%	5.17%	5.618%	5.749%	125	125
5. Prop/Voc/Tech	5,374	5,277	22,013,737	21,751,116	6.86%	6.88%	5.694%	5.807%	135	136
6. Unkown	2,644	2,607	52,409,068	52,024,147	16.33%	16.45%	5.284%	5.298%	228	227
Total - School Type	52,519	51,535	320,981,235	316,281,533	100%	100%	5.195%	5.277%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	46,424	45,532	258,686,181	254,591,766	80.59%	80.50%	5.165%	5.247%	151	152
2. Rehab Loans	6,095	6,003	62,295,054	61,689,767	19.41%	19.50%	5.323%	5.400%	206	206
Total - Rehab / Non Rehab Loans	52,519	51,535	320,981,235	316,281,533	100%	100%	5.195%	5.277%	162	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2018	7/31/2018
1. In school	23	21
2. Grace	5	4
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	139	140
6. Total Portfolio Weighted Average	114	115

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2018	7/31/2018				7/31/2018	7/31/2018	
A	Stafford				B	Unsub Stafford				
	<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	93,625	0.03%	SE	Tbill + 3.10%	Fixed	1,014	0.00%
	SB	Tbill + 3.50%	Fixed	39,579	0.01%	SE	Tbill + 3.10%	Variable	10,581	0.00%
	SD	Tbill + 3.25%	Fixed	183,270	0.06%	SG	Tbill + 3.10%	Variable	554,148	0.18%
	SD	Tbill + 3.25%	Variable	24,318	0.01%	SH	Tbill + 2.50%	Variable	48,047	0.02%
	SE	Tbill + 3.10%	Fixed	61,343	0.02%	SJ	Tbill + 2.20%	Variable	99,835	0.03%
	SE	Tbill + 3.10%	Variable	110,113	0.03%	SK	Tbill + 2.80%	Variable	620,768	0.20%
	SG	Tbill + 3.10%	Variable	1,018,700	0.32%	LA	1mL + 1.74%	Variable	1,284,401	0.41%
	SH	Tbill + 2.50%	Variable	73,334	0.02%	LB	1mL + 2.34%	Variable	8,663,448	2.74%
	SJ	Tbill + 2.20%	Variable	87,450	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,371,980	0.75%
	SK	Tbill + 2.80%	Variable	724,774	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	73,802	0.02%
	LA	1mL + 1.74%	Variable	1,127,916	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	19,731,881	6.24%
	LB	1mL + 2.34%	Variable	9,590,570	3.03%	LF	1mL + 2.34% (Neg SAP)	Variable	559,525	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,199,387	0.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,314,988	0.42%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,044	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,382,085	2.97%
	LF	1mL + 2.34% (Neg SAP)	Fixed	18,116,980	5.73%				19,998	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	512,235	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,081,233	0.34%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,798,102	2.47%					
	None - Not eligible for SAP			34,007	0.01%					
	Total - Stafford			42,924,979	13.57%		Total - Unsub Stafford		44,736,500	14.14%
C	Consolidation				D	Plus/SLS				
	<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	402,812	0.13%	SD	Tbill + 3.25%	Variable	44,271	0.01%
	SE	Tbill + 3.10%	Fixed	2,500,660	0.79%	SE	Tbill + 3.10%	Variable	23,740	0.01%
	SG	Tbill + 3.10%	Variable	1,206,594	0.38%	SG	Tbill + 3.10%	Variable	1,043	0.00%
	SL	T-bill + 3.10%	Fixed	2,456,236	0.78%	SH	Tbill + 2.50%	Variable	26,173	0.01%
	LC	1mL + 2.64%	Fixed	93,801,624	29.66%	LD	1mL + 2.64%	Variable	364,985	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	98,051,035	31.00%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,632,805	1.46%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,051,769	7.60%	LH	1mL + 2.64% (Neg SAP)	Variable	4,190	0.00%
	None - Not eligible for SAP			101,339	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	940,203	0.30%
									14,302	0.00%
	Total - Consolidation			222,572,068	70.37%		Total - Plus/SLS		6,051,711	1.91%
						E	Credit Balances Loans		(3,725)	0.00%
	Total Ending Balance at 07/31/18					Total Ending Balance at 07/31/18			316,281,533	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,605,393.06
b. 1-3% write offs	37,419.45
c. Claims filed pending payment	954,511.58
d. Total Current Period Defaults	<u>\$ 2,597,324.09</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 97,208,043.41
b. 1-3% write offs	2,112,179.00
c. Claims filed pending payment	954,511.58
d. Total Cumulative Defaults	<u>\$ 100,274,733.99</u>
3. Cumulative Default (% of original pool balance)	15.82%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	16.53%
5. Cumulative Recoveries	\$ 97,208,043.41
6. Cumulative Recovery Rate (2a/2d)	96.94%
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: 07/31/18 **Report Period: 07/01/18 - 07/31/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2018</u>
Cash	\$ 438,085
Assets Held by Trustee	
Investments	6,865,351
Accrued Interest Receivable	6,132,533
Student Loans Receivable, Net	315,911,533
Premium - Std Ln purchase	<u>1,481,846</u>
Total Assets	<u><u>330,829,348</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	317,664,034
Discount on Bonds Payable	(376,607)
Accrued Interest Payable	166,670
Other Accounts Payable & Accrued Expenses	357,947
Deferred Outflow	-
Total Liabilities	<u>317,812,044</u>
Net Assets	<u>13,017,304</u>
Total Liabilities and Net Assets	<u><u>330,829,348</u></u>
Parity Ratio	<u>1.0208</u>
Senior Parity Ratio	<u>1.0744</u>

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

Supplemental Report

Report Date: 07/31/18

Report Period: 07/01/18 - 07/31/18

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%
	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: 07/31/18

Report Period: 07/01/18 - 07/31/18

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%	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: 07/31/18

Report Period: 07/01/18 - 07/31/18

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>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory 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