

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

**Distribution Date: 08/26/2019**

**Reporting Period: 07/01/2019 – 07/31/2019**

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: 07/31/19

Report Period: 07/01/19 - 07/31/19

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

A. Pool Balance		6/30/2019	Net Activity	7/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 271,632,058.19	\$ (3,093,533.86)	\$ 268,538,524.33	
2. Interest expected to be Capitalized		\$ 1,724,179.51	\$ (162,836.88)	\$ 1,561,342.63	
<b>3. Total Pool Balance</b>		<b>\$ 273,356,237.70</b>	<b>\$ (3,256,370.74)</b>	<b>\$ 270,099,866.96</b>	42.60%
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,415,745.38	\$ (58,145.85)	\$ 6,357,599.53	
5. Accrued Interest Subsidy & Special Allowance		\$ 15,342.54	\$ (57,627.69)	\$ (42,285.15)	
6. Weighted Average Coupon Rate		5.270%		5.303%	
7. Weighted Average Remaining to Maturity (in months)		164.19		164.16	
8. Number of Loans		42,499		41,744	
9. Number of Borrowers		19,213		18,882	
10. Weighted Average Age of Borrowers		44.9		44.7	

  

B. Adjusted Pool Balance		6/30/2019	Change	7/31/2019
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
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 274,307,279.71</b>		<b>\$ 271,050,908.97</b>

  

C. Other Fund Balances		6/30/2019	Change	7/31/2019
1. Collection Fund		\$ 3,698,207.82	\$ 430,484.24	\$ 4,128,692.06
2. Reserve Fund		\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ -	\$ -	\$ -
5. Acquisition Fund		\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>		<b>\$ 4,649,249.83</b>	<b>\$ 430,484.24</b>	<b>\$ 5,079,734.07</b>

  

D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2019	%	7/31/2019	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 255,763,895.12	94.25%	\$ 252,202,279.71	94.17%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	5.75%	\$ 15,600,000.00	5.83%	
<b>3. Total Notes Payable</b>				<b>\$ 271,363,895.12</b>	<b>100.00%</b>	<b>\$ 267,802,279.71</b>	<b>100.00%</b>	

  

E. Parity Ratio Calculation:		6/30/2019	Change	7/31/2019
1. Student Loan - Principal		\$ 271,632,058.19	\$ (3,093,533.86)	\$ 268,538,524.33
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,724,179.51	\$ (162,836.88)	\$ 1,561,342.63
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 273,356,237.70</b>	<b>\$ (3,256,370.74)</b>	<b>\$ 270,099,866.96</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 951,042.01	\$ -	\$ 951,042.01
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 274,307,279.71</b>	<b>\$ (3,256,370.74)</b>	<b>\$ 271,050,908.97</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 267,802,279.71	\$ (3,256,370.74)	\$ 264,545,908.97
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 252,202,279.71	\$ (3,256,370.74)	\$ 248,945,908.97
<b>9. Net Assets (E6-E7)</b>		<b>\$ 6,505,000.00</b>	<b>\$ -</b>	<b>\$ 6,505,000.00</b>
10. Parity Ratio (E6/E7)		1.0243		1.0246
11. Senior Parity Ratio (E6/E8)		1.0876		1.0888

  

F. Specified Overcollateralization Amount		6/30/2019	7/31/2019
1. 1.54% of current Adjusted Pool Balance		\$ 4,224,332.11	\$ 4,174,184.00
2. Specified Overcollateralization minimum		\$ 6,505,000.00	\$ 6,505,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,505,000.00</b>	<b>\$ 6,505,000.00</b>

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

Statement to Noteholders

Report Date: 07/31/19

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>271,632,058.19</b>
	1 Borrower Payments	\$ (1,998,471.21)
	2 Claim Payments	\$ (600,216.48)
	3 Consolidation Payoffs	\$ (924,245.08)
	4 Other Cash Payments from Servicer	\$ 3,406.36
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,519,526.41)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 427,745.14
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (59.99)
	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	\$ (1,692.60)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 425,992.55</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,093,533.86)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,431,087.92</b>
	1 Borrower Payments (includes Late Fees)	\$ (731,288.21)
	2 Claim Payments	\$ (28,696.61)
	3 Consolidation Payoffs	\$ (14,885.78)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (228,306.46)
	7 Special Allowance Payments (SAP)	\$ 213,515.92
	<b>8 Total Interest Collections</b>	<b>\$ (789,661.14)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,187,905.85
	2 Interest Subsidy Payment Accrual	\$ 75,857.06
	3 Special Allowance Payment Accrual Estimate	\$ (118,142.21)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (552.00)
	5 Capitalized Interest	\$ (427,745.14)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (43,435.96)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 673,887.60</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (115,773.54)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (8,456.29)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,664,171.32)</b>
		<b>\$ 274,853,838.71</b>

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

Statement to Noteholders

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 4,587,152.68</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,998,471.21
	2 Principal Payments Received - Claim Payments	\$ 600,216.48
	3 Principal Payments Received - Consolidation Payoffs	\$ 924,245.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,406.36)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,519,526.41</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 731,288.21
	2 Interest Payments Received - Claim Payments	\$ 28,696.61
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,885.78
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 14,790.54
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 789,661.14</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 197.39
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10,975.25
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,666.38
	<b>6 Total Investment Earnings</b>	<b>\$ 12,641.63</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (172,556.80)
	2 Servicing Fees	\$ (63,931.44)
	3 Indenture Trustee Fee	\$ (2,260.21)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (69,229.46)
	7 Interest Payments - LIBOR Notes	\$ (688,968.85)
	8 Principal Payments - LIBOR Notes	\$ (3,561,615.41)
	9 Funds transferred to the Issuer	\$ (27,590.51)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,587,152.68)</b>
<b>K.</b>	<b>Total Cash Available at 07/31/19 (Collection Fund)</b>	<b>\$ 4,322,026.57</b>

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

Statement to Noteholders

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/19	2.26600%

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%	2.85600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 640,257.52
2. 2014-3 FRN B LIBOR Notes	1.50%	3.76600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 52,221.87
3. Total - 2014-3 FRN Interest Payable							\$ 692,479.39

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 52,221.87
Class B Interest Cap (D)	\$ 213,546.54
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 52,221.87</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,263,762.91
(ii) non-principal amounts payable to Department	\$ 288,859.46
Total	\$ 988,443.78
<i>less</i>	
(b) accrued Trust expenses	\$ 134,639.72
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 640,257.52
<b>Class B Interest Cap</b>	<b>\$ 213,546.54</b>

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

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

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

A.	Distribution Amounts thru August 26, 2019	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 692,479.39	\$ 640,257.52	\$ 52,221.87
2	Monthly Interest Paid	\$ 692,479.39	\$ 640,257.52	\$ 52,221.87
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,256,370.74	\$ 3,256,370.74	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,948,850.13	\$ 3,896,628.26	\$ 52,221.87

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/19	\$ 267,802,279.71	
2	Current Adjusted Pool Balance 07/31/19	\$ 271,050,908.97	
3	less: Specified Overcollateralization Amount 07/31/19	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 264,545,908.97	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,256,370.74	\$ 3,256,370.74

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/19	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,666.38	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,666.38)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 07/31/19	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/19	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2019	Paydown Factors	8/26/2019
1	2014-3 FRN A LIBOR Notes	\$ 252,202,279.71	\$ 3,256,370.74	\$ 248,945,908.97
2	2014-3 A Pool Factor	0.3996233	0.0051598	0.3944635
3	2014-3 FRN B LIBOR Notes	\$ 15,600,000.00	\$ -	\$ 15,600,000.00
4	2014-3 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	\$ 267,802,279.71	\$ 3,256,370.74	\$ 264,545,908.97
	<b>Total Note Pool Factor</b>	\$ 0.4141059	\$ 0.0050354	\$ 0.4090705

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

Statement to Noteholders

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VI. Series 2014-3 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 4,322,026.57</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,322,026.57
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,322,026.57
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	4,322,026.57
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 170,717.25	\$	4,151,309.32
(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;	\$ 42,285.15	\$	4,109,024.17
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,297.90	\$	4,106,726.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,105,726.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)		\$	4,105,726.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 68,339.06	\$	4,037,387.21
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)		\$	4,037,387.21
(v)	Payment of the Servicing Fee to the Servicer	\$ 63,002.76	\$	3,974,384.45
(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;	\$ 640,257.52	\$	3,334,126.93
(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;	\$ 52,221.87	\$	3,281,905.06
(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;	\$ -	\$	3,281,905.06
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,256,370.74	\$	25,534.32
(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)	\$ -	\$	25,534.32
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	25,534.32
(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	\$ -	\$	25,534.32
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	25,534.32
(xiv)	Remaining amounts released to the Depositor	\$ 25,534.32	\$	-

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

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VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	39	39	143,427	143,427	0.05%	0.05%	5.169%	5.405%	120	120
	Grace	17	17	59,736	59,736	0.02%	0.02%	6.123%	6.215%	120	120
	<b>Repayment</b>										
	Current	33,472	32,900	206,954,882	206,590,873	76.19%	76.93%	5.224%	5.246%	162	162
	31-60 Days Delinquent	1,107	1,032	7,730,062	7,805,235	2.85%	2.91%	5.838%	5.941%	164	169
	61-90 Days Delinquent	558	561	4,384,148	4,066,023	1.61%	1.51%	5.961%	5.991%	177	173
	91-120 Days Delinquent	226	284	1,483,738	2,249,075	0.55%	0.84%	5.892%	6.005%	163	160
	121-180 Days Delinquent	375	402	2,731,549	2,680,371	1.01%	1.00%	5.441%	6.023%	169	170
	181-270 Days Delinquent	413	382	3,222,050	2,781,220	1.19%	1.04%	5.929%	5.705%	186	167
> 271 Days Delinquent	218	215	1,623,527	1,901,936	0.60%	0.71%	5.770%	6.210%	153	193	
<b>Total Repayment</b>	<b>36,369</b>	<b>35,776</b>	<b>228,129,957</b>	<b>228,074,734</b>	<b>83.98%</b>	<b>84.93%</b>	<b>5.280%</b>	<b>5.313%</b>	<b>163</b>	<b>163</b>	
Forbearance	3,250	3,148	26,866,619	24,083,093	9.89%	8.97%	5.782%	5.717%	183	169	
Deferment	2,824	2,764	16,432,319	16,177,534	6.05%	6.02%	5.630%	5.633%	176	174	
<b>B</b>	<b>Total Portfolio</b>	<b>42,499</b>	<b>41,744</b>	<b>271,632,058</b>	<b>268,538,524</b>	<b>100%</b>	<b>100%</b>	<b>5.271%</b>	<b>5.303%</b>	<b>163</b>	<b>163</b>

**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

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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
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	7,562	7,465	83,601,922	82,676,757	30.78%	30.79%	4.885%	4.888%	168	168
2. Unsubsidized Consolidation Loans	7,949	7,839	110,255,711	109,193,826	40.59%	40.66%	5.108%	5.106%	186	186
3. Subsidized Stafford Loans	15,624	15,297	34,913,127	34,332,363	12.85%	12.78%	5.692%	5.828%	112	113
4. Unsubsidized Stafford Loans	10,780	10,571	37,905,440	37,500,895	13.95%	13.96%	5.841%	5.954%	132	133
5. Grad PLUS Loans	87	85	1,409,640	1,400,724	0.52%	0.52%	8.167%	8.185%	211	211
6. PLUS Loans	489	479	3,486,975	3,374,387	1.28%	1.26%	8.067%	8.112%	96	97
7. SLS Loans	8	8	59,244	59,572	0.02%	0.02%	5.529%	5.185%	138	138
<b>Total - Loan Type</b>	<b>42,499</b>	<b>41,744</b>	<b>271,632,058</b>	<b>268,538,524</b>	<b>100%</b>	<b>100%</b>	<b>5.271%</b>	<b>5.303%</b>	<b>163</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	2,316	2,281	17,721,300	17,553,960	6.52%	6.54%	6.034%	6.110%	155	155
2. Undergraduate	35,853	35,190	235,272,953	232,593,004	86.61%	86.61%	5.171%	5.198%	165	165
3. Proprietary	4,330	4,273	18,637,805	18,391,560	6.86%	6.85%	5.810%	5.865%	140	140
<b>Total - Program Type</b>	<b>42,499</b>	<b>41,744</b>	<b>271,632,058</b>	<b>268,538,524</b>	<b>100%</b>	<b>100%</b>	<b>5.271%</b>	<b>5.303%</b>	<b>163</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	12,050	11,810	79,510,133	78,537,990	29.27%	29.25%	5.271%	5.301%	156	156
2. 4 Year Public	17,172	16,867	104,892,653	103,344,330	38.62%	38.48%	5.048%	5.086%	152	152
3. 2 Year Private	2,344	2,299	8,108,523	7,996,172	2.99%	2.98%	5.821%	5.886%	135	135
4. 2 Year Public	4,224	4,141	13,842,325	13,687,131	5.10%	5.10%	5.746%	5.804%	130	130
5. Prop/Voc/Tech	4,317	4,261	18,426,977	18,240,386	6.78%	6.79%	5.822%	5.874%	139	140
6. Unkown	2,392	2,366	46,851,447	46,732,516	17.25%	17.40%	5.318%	5.320%	221	220
<b>Total - School Type</b>	<b>42,499</b>	<b>41,744</b>	<b>271,632,058</b>	<b>268,538,524</b>	<b>100%</b>	<b>100%</b>	<b>5.271%</b>	<b>5.303%</b>	<b>163</b>	<b>163</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	37,168	36,470	216,660,289	213,678,384	79.76%	79.57%	5.232%	5.265%	153	153
2. Rehab Loans	5,331	5,274	54,971,769	54,860,141	20.24%	20.43%	5.424%	5.454%	201	200
<b>Total - Rehab / Non Rehab Loans</b>	<b>42,499</b>	<b>41,744</b>	<b>271,632,058</b>	<b>268,538,524</b>	<b>100%</b>	<b>100%</b>	<b>5.271%</b>	<b>5.303%</b>	<b>163</b>	<b>163</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2019	7/31/2019
1. In school	38	39
2. Grace	4	3
3. Deferment	18	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	151	153
<b>6. Total Portfolio Weighted Average</b>	<b>126</b>	<b>128</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2019	7/31/2019				7/31/2019	7/31/2019	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	100,654	0.04%	SE	Tbill + 3.10%	Fixed	648	0.00%
	SB	Tbill + 3.50%	Fixed	34,132	0.01%	SE	Tbill + 3.10%	Variable	9,820	0.00%
	SD	Tbill + 3.25%	Fixed	153,479	0.06%	SG	Tbill + 3.10%	Variable	518,583	0.19%
	SD	Tbill + 3.25%	Variable	25,487	0.01%	SH	Tbill + 2.50%	Variable	23,480	0.01%
	SE	Tbill + 3.10%	Fixed	60,430	0.02%	SJ	Tbill + 2.20%	Variable	73,983	0.03%
	SE	Tbill + 3.10%	Variable	95,057	0.04%	SK	Tbill + 2.80%	Variable	553,264	0.21%
	SG	Tbill + 3.10%	Variable	924,427	0.34%	LA	1mL + 1.74%	Variable	865,246	0.32%
	SH	Tbill + 2.50%	Variable	46,917	0.02%	LB	1mL + 2.34%	Variable	7,400,735	2.76%
	SJ	Tbill + 2.20%	Variable	41,573	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,906,353	0.71%
	SK	Tbill + 2.80%	Variable	631,129	0.24%	LE	1mL + 1.74% (Neg SAP)	Variable	49,602	0.02%
	CB	3mCP + 2.57%	Variable	834	0.00%	LF	1mL + 2.34% (Neg SAP)	Fixed	16,598,106	6.18%
	LA	1mL + 1.74%	Variable	737,271	0.27%	LF	1mL + 2.34% (Neg SAP)	Variable	510,958	0.19%
	LB	1mL + 2.34%	Variable	7,739,549	2.88%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,057,674	0.39%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,580,154	0.59%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,895,347	2.94%
	LE	1mL + 1.74% (Neg SAP)	Variable	41,936	0.02%		None - Not eligible for SAP		37,677	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	14,453,571	5.38%					
	LF	1mL + 2.34% (Neg SAP)	Variable	428,846	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	818,415	0.30%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,338,248	2.36%					
	None - Not eligible for SAP			80,504	0.03%					
	<b>Total - Stafford</b>			<b>34,332,612</b>	<b>12.78%</b>				<b>37,501,476</b>	<b>13.97%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	356,613	0.13%	SD	Tbill + 3.25%	Variable	32,794	0.01%
	SE	Tbill + 3.10%	Fixed	2,133,244	0.79%	SE	Tbill + 3.10%	Variable	22,250	0.01%
	SG	Tbill + 3.10%	Variable	1,120,566	0.42%	SG	Tbill + 3.10%	Variable	-	0.00%
	SL	Tbill + 3.10%	Fixed	2,068,282	0.77%	SH	Tbill + 2.50%	Variable	19,355	0.01%
	CC	3mCP + 2.57%	Fixed	816,509	0.30%	LD	1mL + 2.64%	Variable	270,159	0.10%
	CG	3mCP + 2.57%	Fixed	128,932	0.05%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,708,728	1.38%
	LC	1mL + 2.64%	Fixed	80,410,146	29.94%	LH	1mL + 2.64% (Neg SAP)	Variable	3,905	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	83,436,372	31.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	752,660	0.28%
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,028,431	7.83%		None - Not eligible for SAP		24,833	0.01%
	None - Not eligible for SAP			374,650	0.14%					
	<b>Total - Consolidation</b>			<b>191,873,746</b>	<b>71.45%</b>				<b>4,834,683</b>	<b>1.80%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(3,992)	0.00%
						<b>Total Ending Balance at 07/31/19</b>			<b>268,538,524</b>	<b>100%</b>

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2019	\$ 270,099,866.96	8.106%
6/30/2019	\$ 273,356,237.70	8.204%
5/31/2019	\$ 276,917,853.11	8.288%
4/30/2019	\$ 281,452,520.31	8.306%
3/31/2019	\$ 285,175,499.84	8.386%
2/28/2019	\$ 290,034,182.04	8.389%
1/31/2019	\$ 294,623,968.46	8.421%
12/31/2018	\$ 298,295,751.01	8.512%
11/30/2018	\$ 302,201,341.94	8.590%
10/31/2018	\$ 305,889,373.42	8.690%
9/30/2018	\$ 310,101,666.72	8.754%
8/31/2018	\$ 314,298,826.52	8.827%
7/31/2018	\$ 318,373,007.84	8.909%
6/30/2018	\$ 323,217,992.43	8.940%
5/31/2018	\$ 328,020,855.16	8.982%
4/30/2018	\$ 333,029,772.90	9.010%
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%
5/31/2017	\$ 391,312,320.70	9.570%
2/28/2017	\$ 411,661,540.99	9.484%
11/30/2016	\$ 431,115,901.93	9.563%
8/31/2016	\$ 451,622,464.75	9.583%
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*	\$ 628,913.09
b. 1-3% write offs	7,571.21
c. Claims filed pending payment	875,205.87
d. Total Current Period Defaults	<u>\$ 1,511,690.17</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 111,435,411.49
b. 1-3% write offs	2,415,766.14
c. Claims filed pending payment	875,205.87
d. Total Cumulative Defaults	<u>\$ 114,726,383.50</u>
3. Cumulative Default (% of original pool balance)	18.09%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.43%
5. Cumulative Recoveries	\$ 111,435,411.49
6. Cumulative Recovery Rate (2a/2d)	97.13%
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: 07/31/19**

**Report Period: 07/01/19 - 07/31/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2019</u></b>
Cash	\$ 193,335
Assets Held by Trustee	
Investments	5,079,734
Accrued Interest Receivable	6,326,936
Student Loans Receivable, Net	268,236,524
Premium - Std Ln purchase	<u>672,018</u>
Total Assets	<u><u>280,508,547</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	267,802,279
Discount on Bonds Payable	(183,567)
Accrued Interest Payable	151,480
Other Accounts Payable & Accrued Expenses	305,357
Deferred Outflow	-
Total Liabilities	<u>268,075,549</u>
Net Assets	<u>12,432,998</u>
Total Liabilities and Net Assets	<u><u>280,508,547</u></u>
Parity Ratio	<u>1.0246</u>
Senior Parity Ratio	<u>1.0888</u>

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

**Supplemental Report**

Report Date: 07/31/19

Report Period: 07/01/19 - 07/31/19

**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%
	9/25/2018	\$ 308,744,869	47.7%	\$ 293,144,869	46.4%	58%	\$ 15,600,000	100.0%
	10/25/2018	\$ 304,547,709	47.1%	\$ 288,947,709	45.8%		\$ 15,600,000	100.0%
	11/26/2018	\$ 300,335,415	46.4%	\$ 284,735,415	45.1%		\$ 15,600,000	100.0%
	12/26/2018	\$ 296,647,384	45.9%	\$ 281,047,384	44.5%		\$ 15,600,000	100.0%
	1/25/2019	\$ 292,798,335	45.3%	\$ 277,198,335	43.9%		\$ 15,600,000	100.0%
	2/25/2019	\$ 289,070,010	44.7%	\$ 273,470,010	43.3%		\$ 15,600,000	100.0%
	3/25/2019	\$ 284,480,224	44.0%	\$ 268,880,224	42.6%		\$ 15,600,000	100.0%
	4/25/2019	\$ 279,621,542	43.2%	\$ 264,021,542	41.8%		\$ 15,600,000	100.0%
	5/28/2019	\$ 275,898,562	42.7%	\$ 260,298,562	41.2%		\$ 15,600,000	100.0%
	6/25/2019	\$ 271,363,895	42.0%	\$ 255,763,895	40.5%		\$ 15,600,000	100.0%
	7/25/2019	\$ 267,802,280	41.4%	\$ 252,202,280	40.0%		\$ 15,600,000	100.0%
	8/26/2019	\$ 264,545,909	40.9%	\$ 248,945,909	39.4%		\$ 15,600,000	100.0%

\* Appendix F of 2014-3 PPM

\* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 07/31/19

Report Period: 07/01/19 - 07/31/19

XIII. Historical Loan Portfolio Characteristics

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

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: 07/31/19

Report Period: 07/01/19 - 07/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2014-3 Trust	Wgt Avg Mths on Discretionary Frb in 2014-3 Trust	Wgt Avg Mths on Mandatory Frb in 2014-3 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	on Mandatory Frb			
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4	
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5	
	<b>Total</b>	33.6	19.0	14.5	7.5	4.6	2.9	
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5	
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8	
	<b>Total</b>	36.8	21.0	15.8	13.9	8.0	5.9	
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6	
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0	
	<b>Total</b>	38.6	22.5	16.2	19.2	11.6	7.6	
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1	
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4	
	<b>Total</b>	42.9	24.9	18.0	24.2	13.4	10.9	
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	46.6	25.4	21.3	26.5	13.4	13.1	
6/30/2019	Discretionary Frb	35.8	21.5	14.3	23.9	16.7	7.1	
	Mandatory Frb	54.6	28.6	25.9	27.9	11.1	16.9	
	<b>Total</b>	46.6	25.6	21.0	26.2	13.5	12.7	
7/31/2019	Discretionary Frb	35.6	21.6	14.0	23.6	16.5	7.1	
	Mandatory Frb	53.9	28.7	25.2	28.0	11.1	16.9	
	<b>Total</b>	45.6	25.5	20.1	26.0	13.5	12.5	