

PHEAA Student Loan Trust 2014-3 FRN
Monthly Servicing Report

Distribution Date: 09/25/2017

Reporting Period: 08/01/2017 – 08/31/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master 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: 08/31/17

Report Period: 08/01/17 - 08/31/17

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

A. Pool Balance		7/31/2017	Net Activity	8/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 377,573,963.42	\$ (6,893,127.54)	\$ 370,680,835.88	
2. Interest expected to be Capitalized		\$ 3,180,679.44	\$ (86,535.55)	\$ 3,094,143.89	
3. Total Pool Balance		\$ 380,754,642.86	\$ (6,979,663.09)	\$ 373,774,979.77	58.95%
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,217,376.21	\$ (18,487.86)	\$ 7,198,888.35	
5. Accrued Interest Subsidy & Special Allowance		\$ (308,558.27)	\$ (300,127.24)	\$ (608,685.51)	
6. Weighted Average Coupon Rate		5.215%		5.213%	
7. Weighted Average Remaining to Maturity (in months)		165.09		164.74	
8. Number of Loans		63,574		62,571	
9. Number of Borrowers		28,642		28,184	

B. Adjusted Pool Balance		7/31/2017	Change	8/31/2017
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)		\$ 951,886.61	\$ (844.60)	\$ 951,042.01
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 381,706,529.47		\$ 374,726,021.78

C. Other Fund Balances		7/31/2017	Change	8/31/2017
1. Collection Fund		\$ 5,607,885.06	\$ 1,962,863.32	\$ 7,570,748.38
2. Reserve Fund		\$ 964,216.24	\$ (12,329.63)	\$ 951,886.61
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ -	\$ 308,558.27	\$ 308,558.27
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 6,572,101.30	\$ 2,259,091.96	\$ 8,831,193.26

D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2017	%	8/31/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 364,545,710.99	95.90%	\$ 359,601,529.47	95.84%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.10%	\$ 15,600,000.00	4.16%	
3. Total Notes Payable				\$ 380,145,710.99	100.00%	\$ 375,201,529.47	100.00%	

E. Parity Ratio Calculation:		7/31/2017	Change	8/31/2017
1. Student Loan - Principal		\$ 377,573,963.42	\$ (6,893,127.54)	\$ 370,680,835.88
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,180,679.44	\$ (86,535.55)	\$ 3,094,143.89
3. Pool Balance (E1 + E2)		\$ 380,754,642.86	\$ (6,979,663.09)	\$ 373,774,979.77
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 951,886.61	\$ (844.60)	\$ 951,042.01
6. Adjusted Pool Balance (E3+E4+E5)		\$ 381,706,529.47	\$ (6,980,507.69)	\$ 374,726,021.78
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 375,201,529.47	\$ (6,980,507.69)	\$ 368,221,021.78
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 359,601,529.47	\$ (6,980,507.69)	\$ 352,621,021.78
9. Net Assets (E6-E7)		\$ 6,505,000.00	\$ -	\$ 6,505,000.00
10. Parity Ratio (E6/E7)		1.0173		1.0177
11. Senior Parity Ratio (E6/E8)		1.0615		1.0627

F. Specified Overcollateralization Amount		7/31/2017	8/31/2017
1. 1.54% of current Adjusted Pool Balance		\$ 5,878,280.55	\$ 5,770,780.74
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: 08/31/17

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	377,573,963.42
	1 Borrower Payments	\$ (2,533,184.72)
	2 Claim Payments	\$ (1,913,336.62)
	3 Consolidation Payoffs	\$ (2,939,263.92)
	4 Other Cash Payments from Servicer	\$ (862.78)
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,386,648.04)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 495,371.29
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (698.07)
	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	\$ (1,152.72)
	9 Total Non-Cash Principal Activity	\$ 493,520.50
C.	Total Student Loan Principal Activity	\$ (6,893,127.54)
D.	Student Loan Cash Interest Activity	6,908,817.94
	1 Borrower Payments (includes Late Fees)	\$ (923,198.54)
	2 Claim Payments	\$ (50,355.32)
	3 Consolidation Payoffs	\$ (61,454.05)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,035,007.91)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,605,555.56
	2 Interest Subsidy Payment Accrual	\$ 122,149.22
	3 Special Allowance Payment Accrual Estimate	\$ (422,276.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (495,371.29)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (93,664.22)
	9 Total Non-Cash Interest Activity	\$ 716,392.81
F.	Total Student Loan Interest Activity	\$ (318,615.10)
G.	Non-Reimbursable Losses During Collection Period	\$ (39,383.34)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,971,318.01)
		\$ 377,271,038.72

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,397,117.31
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,533,184.72
	2 Principal Payments Received - Claim Payments	\$ 1,913,336.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,939,263.92
	4 Principal Payments Received - Other Payments from Servicer	\$ 862.78
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,386,648.04
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 923,198.54
	2 Interest Payments Received - Claim Payments	\$ 50,355.32
	3 Interest Payments Received - Consolidation Payoffs	\$ 61,454.05
	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	\$ 1,035,007.91
C.	Reimbursements from Servicer	\$ 503.49
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	\$ 12,329.63
H.	Transfers to Department Rebate Fund	\$ (308,558.27)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,098.18
	2 Rebate Fund Investment Earnings	\$ 495.56
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 604.06
	6 Total Investment Earnings	\$ 6,197.80
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (229,906.25)
	2 Servicing Fees	\$ (90,924.26)
	3 Indenture Trustee Fee	\$ (3,265.72)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (96,421.62)
	7 Interest Payments - LIBOR Notes	\$ (608,723.85)
	8 Principal Payments - LIBOR Notes	\$ (4,944,181.52)
	9 Funds transferred to the Issuer	\$ (126,465.45)
	10 Total Previously Remitted Fees	\$ (6,100,888.67)
K.	Total Cash Available at 08/31/17 (Collection Fund)	\$ 8,428,357.24

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/17	1.23444%

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%	1.82444%	9/25/2017	31	8/25/2017	9/24/2017	\$ 564,950.38
2. 2014-3 FRN B LIBOR Notes	1.50%	2.73444%	9/25/2017	31	8/25/2017	9/24/2017	\$ 36,732.64
3. Total - 2014-3 FRN Interest Payable							\$ 601,683.02

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 36,732.64
Class B Interest Cap (D)	\$ 235,667.89
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 36,732.64

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	\$ 1,727,704.78
(ii) non-principal amounts payable to Department	\$ 648,609.74
Total	\$ 1,094,082.47
<i>less</i>	
(b) accrued Trust expenses	\$ 293,464.20
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 564,950.38
Class B Interest Cap	\$ 235,667.89

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 September 25, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 601,683.02	\$ 564,950.38	\$ 36,732.64
2	Monthly Interest Paid	\$ 601,683.02	\$ 564,950.38	\$ 36,732.64
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,980,507.69	\$ 6,980,507.69	\$ -
8	Total Distribution Amount	\$ 7,582,190.71	\$ 7,545,458.07	\$ 36,732.64

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/17	\$ 375,201,529.47	
2	Current Adjusted Pool Balance 08/31/17	\$ 374,726,021.78	
3	less: Specified Overcollateralization Amount 08/31/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 368,221,021.78	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,980,507.69	\$ 6,980,507.69

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/17	\$ 964,216.24	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 604.06	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (604.06)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (12,329.63)	\$ -
7	Total Reserve Fund Balance Available at 08/31/17	\$ 951,886.61	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/17	\$ 951,886.61	\$ -
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 at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 844.60	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/25/2017	Paydown Factors	9/25/2017
1	2014-3 FRN A LIBOR Notes	\$ 359,601,529.47	\$ 6,980,507.69	\$ 352,621,021.78
2	2014-3 A Pool Factor	0.5698012	0.0110609	0.5587403
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	\$ 375,201,529.47	\$ 6,980,507.69	\$ 368,221,021.78
	Total Note Pool Factor	\$ 0.5801786	\$ 0.0107940	\$ 0.5693846

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VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,428,357.24	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,428,357.24
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,428,357.24
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 844.60	\$	8,429,201.84
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 226,333.28	\$	8,202,868.56
(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:	\$ 300,127.24	\$	7,902,741.32
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,219.15	\$	7,899,522.17
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,898,522.17
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ 4,500.00	\$	7,894,022.17
(iv)	Payment of the Administrator Fee to the Administrator	\$ 95,188.66	\$	7,798,833.51
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ 100,000.00	\$	7,698,833.51
(v)	Payment of the Servicing Fee to the Servicer	\$ 89,556.39	\$	7,609,277.12
(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;	\$ 564,950.38	\$	7,044,326.74
(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;	\$ 36,732.64	\$	7,007,594.10
(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;	\$ -	\$	7,007,594.10
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,980,507.69	\$	27,086.41
(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)	\$ -	\$	27,086.41
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	27,086.41
(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	\$ -	\$	27,086.41
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	27,086.41
(xiv)	Remaining amounts released to the Depositor	\$ 27,086.41	\$	-

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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
		7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	112	98	396,100	336,724	0.10%	0.09%	6.161%	6.197%	120	120
	Grace	53	67	192,522	251,897	0.05%	0.07%	5.366%	5.504%	120	120
	Repayment										
	Current	46,481	45,895	261,056,532	255,603,555	69.14%	68.96%	5.154%	5.147%	162	161
	31-60 Days Delinquent	1,953	1,630	13,499,436	11,665,086	3.58%	3.15%	5.626%	5.730%	170	176
	61-90 Days Delinquent	994	1,213	6,393,222	8,676,872	1.69%	2.34%	5.738%	5.821%	164	171
	91-120 Days Delinquent	821	696	6,668,008	5,408,822	1.77%	1.46%	5.407%	5.539%	177	173
	121-180 Days Delinquent	1,230	1,152	9,039,543	8,894,038	2.39%	2.40%	5.789%	5.687%	184	173
	181-270 Days Delinquent	912	939	7,446,524	7,263,991	1.97%	1.96%	5.762%	5.583%	182	180
> 271 Days Delinquent	471	501	3,173,550	3,331,655	0.84%	0.90%	5.489%	5.667%	163	169	
Total Repayment	52,862	52,026	307,276,814	300,844,019	81.38%	81.16%	5.229%	5.228%	163	163	
Forbearance	5,309	5,373	41,779,379	41,781,331	11.07%	11.27%	5.557%	5.522%	190	190	
Deferment	5,238	5,007	27,929,149	27,466,864	7.40%	7.41%	5.500%	5.496%	167	172	
B	Total Portfolio	63,574	62,571	377,573,963	370,680,836	100%	100%	5.215%	5.213%	163	163

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,900	9,793	112,282,759	110,554,318	29.74%	29.82%	4.892%	4.893%	180	179
2. Unsubsidized Consolidation Loans	10,383	10,274	146,762,635	144,369,930	38.87%	38.95%	5.103%	5.102%	195	194
3. Subsidized Stafford Loans	25,020	24,594	54,971,916	53,731,071	14.56%	14.50%	5.398%	5.395%	101	101
4. Unsubsidized Stafford Loans	17,033	16,711	55,512,141	54,218,328	14.70%	14.63%	5.592%	5.590%	115	115
5. Grad PLUS Loans	130	130	1,830,127	1,786,634	0.48%	0.48%	8.132%	8.124%	183	185
6. PLUS Loans	1,097	1,058	6,142,546	5,949,569	1.63%	1.61%	7.914%	7.917%	86	86
7. SLS Loans	11	11	71,839	70,986	0.02%	0.02%	4.424%	4.424%	116	115
Total - Loan Type	63,574	62,571	377,573,963	370,680,836	100%	100%	5.215%	5.213%	163	163
2 Program Type										
1. Graduate	3,521	3,464	24,826,651	24,291,220	6.58%	6.55%	5.876%	5.876%	139	139
2. Undergraduate	53,555	52,721	326,785,858	320,928,973	86.55%	86.58%	5.126%	5.124%	167	167
3. Proprietary	6,498	6,386	25,961,454	25,460,643	6.88%	6.87%	5.703%	5.706%	135	135
Total - Program Type	63,574	62,571	377,573,963	370,680,836	100%	100%	5.215%	5.213%	163	163
3 School Type										
1. 4 Year Private	18,535	18,182	113,286,820	110,753,208	30.00%	29.88%	5.235%	5.231%	156	155
2. 4 Year Public	25,811	25,453	148,665,619	146,007,603	39.37%	39.39%	5.001%	4.993%	153	153
3. 2 Year Private	3,302	3,267	11,199,143	11,070,200	2.97%	2.99%	5.640%	5.641%	130	130
4. 2 Year Public	6,444	6,340	20,369,045	20,054,200	5.39%	5.41%	5.633%	5.642%	128	127
5. Prop/Voc/Tech	6,479	6,367	25,718,700	25,218,498	6.81%	6.80%	5.711%	5.715%	134	134
6. Unkown	3,003	2,962	58,334,637	57,577,127	15.45%	15.53%	5.278%	5.286%	235	235
Total - School Type	63,574	62,571	377,573,963	370,680,836	100%	100%	5.215%	5.213%	163	163

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	7/31/2017	8/31/2017
1. In school	22	23
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	127	128
6. Total Portfolio Weighted Average	102	102

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			8/31/2017	8/31/2017				8/31/2017	8/31/2017		
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	86,689		0.02%	SE	Tbill + 3.10%	Fixed	7,226.88	0.00%
	SB	Tbill + 3.50%	Fixed	40,102		0.01%	SE	Tbill + 3.10%	Variable	10,899.70	0.00%
	SD	Tbill + 3.25%	Fixed	232,529		0.06%	SG	Tbill + 3.10%	Variable	632,812	0.17%
	SD	Tbill + 3.25%	Variable	23,505		0.01%	SH	Tbill + 2.50%	Variable	69,477	0.02%
	SE	Tbill + 3.10%	Fixed	71,970		0.02%	SJ	Tbill + 2.20%	Variable	115,561	0.03%
	SE	Tbill + 3.10%	Variable	122,675		0.03%	SK	Tbill + 2.80%	Variable	747,803	0.20%
	SG	Tbill + 3.10%	Variable	1,124,964		0.30%	LA	1mL + 1.74%	Variable	1,524,616	0.41%
	SH	Tbill + 2.50%	Variable	117,744		0.03%	LB	1mL + 2.34%	Variable	10,507,627	2.83%
	SJ	Tbill + 2.20%	Variable	163,224		0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,235,618	0.87%
	SK	Tbill + 2.80%	Variable	817,400		0.22%	LE	1mL + 1.74% (Neg SAP)	Variable	52,485	0.01%
	LA	1mL + 1.74%	Variable	1,521,944		0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	23,473,693	6.33%
	LB	1mL + 2.34%	Variable	11,856,406		3.20%	LF	1mL + 2.34% (Neg SAP)	Variable	678,111	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,101,975		0.84%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,803,478	0.49%
	LE	1mL + 1.74% (Neg SAP)	Variable	49,517		0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,328,620	3.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	22,705,128		6.13%	None - Not eligible for SAP			31,661	0.01%
LF	1mL + 2.34% (Neg SAP)	Variable	622,584	0.17%							
LI	1mL + 1.34% (Neg SAP)	Fixed	1,569,188	0.42%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	9,437,469	2.55%							
None - Not eligible for SAP			70,553	0.02%							
Total - Stafford			53,735,567	14.50%	Total - Unsub Stafford			54,219,690	14.63%		
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	434,389		0.12%	SD	Tbill + 3.25%	Variable	45,484	0.01%
	SE	Tbill + 3.10%	Fixed	2,666,731		0.72%	SE	Tbill + 3.10%	Variable	25,780	0.01%
	SG	Tbill + 3.10%	Variable	1,284,374		0.35%	SG	Tbill + 3.10%	Variable	5,846	0.00%
	SL	T-bill + 3.10%	Fixed	2,893,146		0.78%	SH	Tbill + 2.50%	Variable	32,487	0.01%
	LC	1mL + 2.64%	Fixed	107,058,368		28.88%	LD	1mL + 2.64%	Variable	533,722	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	113,051,226		30.50%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,884,802	1.59%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,320,506		7.37%	LH	1mL + 2.64% (Neg SAP)	Variable	4,267	0.00%
	None - Not eligible for SAP			217,092		0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,264,808	0.34%
					None - Not eligible for SAP			10,238	0.00%		
Total - Consolidation			254,925,832	68.77%	Total - Plus/SLS			7,807,436	2.11%		
					E Credit Balances Loans			(7,689)	0.00%		
Total Ending Balance at 08/31/17					Total Ending Balance at 08/31/17			370,680,836	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,963,691.94
b. 1-3% write offs	38,446.44
c. Claims filed pending payment	565,043.12
d. Total Current Period Defaults	<u>\$ 2,567,181.50</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 81,541,589.57
b. 1-3% write offs	1,780,505.30
c. Claims filed pending payment	565,043.12
d. Total Cumulative Defaults	<u>\$ 83,887,137.99</u>
3. Cumulative Default (% of original pool balance)	13.23%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.39%
5. Cumulative Recoveries	\$ 81,541,589.57
6. Cumulative Recovery Rate (2a/2d)	97.20%
7. Cumulative Net Loss Rate (2b/2d)	2.12%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2017</u>
Cash	\$ 857,609
Assets Held by Trustee	
Investments	8,831,193
Accrued Interest Receivable	6,596,225
Student Loans Receivable, Net	370,211,836
Premium - Std Ln purchase	<u>2,463,711</u>
Total Assets	<u><u>388,960,574</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	374,589,173
Discount on Bonds Payable	(612,356)
Accrued Interest Payable	135,864
Other Accounts Payable & Accrued Expenses	1,127,654
Deferred Outflow	-
Total Liabilities	<u>375,240,335</u>
Net Assets	<u>13,720,239</u>
Total Liabilities and Net Assets	<u><u>388,960,574</u></u>
Parity Ratio	<u>1.0177</u>
Senior Parity Ratio	<u>1.0627</u>

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

Supplemental Report

Report Date: 08/31/17

Report Period: 08/01/17 - 08/31/17

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%	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%	

* 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: 08/31/17

Report Period: 08/01/17 - 08/31/17

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

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: 08/31/17

Report Period: 08/01/17 - 08/31/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<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>Wgt Avg Mths on</u>	<u>on Mandatory</u>			
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</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