

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

Distribution Date: 09/25/2018

Reporting Period: 08/01/2018 – 08/31/2018

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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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

A. Pool Balance	7/31/2018	Net Activity	8/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 316,281,532.95	\$ (4,031,026.52)	\$ 312,250,506.43	49.57%
2. Interest expected to be Capitalized	\$ 2,091,474.89	\$ (43,154.80)	\$ 2,048,320.09	
3. Total Pool Balance	\$ 318,373,007.84	\$ (4,074,181.32)	\$ 314,298,826.52	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,433,569.77	\$ 65,433.58	\$ 6,499,003.35	
5. Accrued Interest Subsidy & Special Allowance	\$ (312,862.43)	\$ 212,846.05	\$ (100,016.38)	
6. Weighted Average Coupon Rate	5.277%		5.277%	
7. Weighted Average Remaining to Maturity (in months)	163.91		163.83	
8. Number of Loans	51,535		50,694	
9. Number of Borrowers	23,358		22,930	

B. Adjusted Pool Balance	7/31/2018	Change	8/31/2018
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)	\$ 319,324,049.85		\$ 315,249,868.53

C. Other Fund Balances	7/31/2018	Change	8/31/2018
1. Collection Fund	\$ 5,641,776.92	\$ (777,069.67)	\$ 4,864,707.25
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 272,532.26	\$ (212,022.45)	\$ 60,509.81
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 6,865,351.19	\$ (989,092.12)	\$ 5,876,259.07

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2018	%	8/31/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 302,064,034.44	95.09%	\$ 297,219,049.85	95.01%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.91%	\$ 15,600,000.00	4.99%
3. Total Notes Payable				\$ 317,664,034.44	100.00%	\$ 312,819,049.85	100.00%

E. Parity Ratio Calculation:	7/31/2018	Change	8/31/2018
1. Student Loan - Principal	\$ 316,281,532.95	\$ (4,031,026.52)	\$ 312,250,506.43
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,091,474.89	\$ (43,154.80)	\$ 2,048,320.09
3. Pool Balance (E1 + E2)	\$ 318,373,007.84	\$ (4,074,181.32)	\$ 314,298,826.52
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)	\$ 319,324,049.85	\$ (4,074,181.32)	\$ 315,249,868.53
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 312,819,049.85	\$ (4,074,181.32)	\$ 308,744,868.53
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 297,219,049.85	\$ (4,074,181.32)	\$ 293,144,868.53
9. Net Assets (E6-E7)	\$ 6,505,000.00	\$ -	\$ 6,505,000.00
10. Parity Ratio (E6/E7)	1.0208		1.0211
11. Senior Parity Ratio (E6/E8)	1.0744		1.0754

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,917,590.37	\$ 4,854,847.98
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: 08/31/18

Report Period: 08/01/18 - 08/31/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	316,281,533.95
	1 Borrower Payments	\$ (2,500,253.47)
	2 Claim Payments	\$ (841,261.17)
	3 Consolidation Payoffs	\$ (1,095,371.40)
	4 Other Cash Payments from Servicer	\$ 1,948.04
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,434,938.00)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 404,478.88
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (82.50)
	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	\$ (485.90)
	9 Total Non-Cash Principal Activity	\$ 403,910.48
C.	Total Student Loan Principal Activity	\$ (4,031,027.52)
D.	Student Loan Cash Interest Activity	6,120,708.76
	1 Borrower Payments (includes Late Fees)	\$ (802,802.09)
	2 Claim Payments	\$ (23,935.71)
	3 Consolidation Payoffs	\$ (15,360.99)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (312,812.83)
	7 Special Allowance Payments (SAP)	\$ 575,253.85
	8 Total Interest Collections	\$ (579,657.77)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,377,932.37
	2 Interest Subsidy Payment Accrual	\$ 102,090.71
	3 Special Allowance Payment Accrual Estimate	\$ (151,687.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (404,478.88)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,921.12)
	9 Total Non-Cash Interest Activity	\$ 857,935.98
F.	Total Student Loan Interest Activity	\$ 278,278.21
G.	Non-Reimbursable Losses During Collection Period	\$ (14,332.18)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,357,026.72)
		\$ 318,649,493.40

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

Statement to Noteholders

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,079,861.64
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,500,253.47
	2 Principal Payments Received - Claim Payments	\$ 841,261.17
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,095,371.40
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,948.04)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,434,938.00
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 802,802.09
	2 Interest Payments Received - Claim Payments	\$ 23,935.71
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,360.99
	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	\$ 842,098.79
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (50,419.99)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,197.63
	2 Rebate Fund Investment Earnings	\$ 293.12
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,334.78
	6 Total Investment Earnings	\$ 11,825.53
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (197,592.48)
	2 Servicing Fees	\$ (75,820.04)
	3 Indenture Trustee Fee	\$ (2,729.55)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (80,804.50)
	7 Interest Payments - LIBOR Notes	\$ (785,728.91)
	8 Principal Payments - LIBOR Notes	\$ (4,844,984.59)
	9 Funds transferred to the Issuer	\$ (40,781.58)
	10 Total Previously Remitted Fees	\$ (6,029,441.65)
K.	Total Cash Available at 08/31/18 (Collection Fund)	\$ 5,288,862.32

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

Statement to Noteholders

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/18	2.06475%

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%	2.65475%	9/25/2018	29	8/27/2018	9/24/2018	\$ 635,617.39
2. 2014-3 FRN B LIBOR Notes	1.50%	3.56475%	9/25/2018	29	8/27/2018	9/24/2018	\$ 44,797.03
3. Total - 2014-3 FRN Interest Payable							\$ 680,414.42

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 44,797.03
Class B Interest Cap (D)	\$ 250,839.45
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 44,797.03

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	\$ 1,480,023.08
(ii) non-principal amounts payable to Department	\$ 347,097.44
Total	\$ 1,148,660.72
<i>less</i>	
(b) accrued Trust expenses	\$ 262,203.88
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 635,617.39
Class B Interest Cap	\$ 250,839.45

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

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

Statement to Noteholders

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 680,414.42	\$ 635,617.39	\$ 44,797.03
2	Monthly Interest Paid	\$ 680,414.42	\$ 635,617.39	\$ 44,797.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,074,181.32	\$ 4,074,181.32	\$ -
8	Total Distribution Amount	\$ 4,754,595.74	\$ 4,709,798.71	\$ 44,797.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/18	\$ 312,819,049.85	
2	Current Adjusted Pool Balance 08/31/18	\$ 315,249,868.53	
3	less: Specified Overcollateralization Amount 08/31/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 308,744,868.53	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,074,181.32	\$ 4,074,181.32

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,334.78	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,334.78)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 08/31/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/18	\$ 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	8/27/2018	Paydown Factors	9/25/2018
1	2014-3 FRN A LIBOR Notes	\$ 297,219,049.85	\$ 4,074,181.32	\$ 293,144,868.53
2	2014-3 A Pool Factor	0.4709540	0.0064557	0.4644983
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	\$ 312,819,049.85	\$ 4,074,181.32	\$ 308,744,868.53
	Total Note Pool Factor	\$ 0.4837159	\$ 0.0063000	\$ 0.4774159

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

Statement to Noteholders

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,288,862.32	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 5,288,862.32
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 5,288,862.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$ -	\$ 5,288,862.32
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 195,410.34	\$ -	\$ 5,093,451.98
(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;	\$ 49,596.39	\$ -	\$ 5,043,855.59
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,691.33	\$ -	\$ 5,041,164.26
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,040,164.26
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ 4,500.00	\$ -	\$ 5,035,664.26
(iv)	Payment of the Administrator Fee to the Administrator	\$ 79,593.25	\$ -	\$ 4,956,071.01
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ 100,000.00	\$ -	\$ 4,856,071.01
(v)	Payment of the Servicing Fee to the Servicer	\$ 74,419.30	\$ -	\$ 4,781,651.71
(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;	\$ 635,617.39	\$ -	\$ 4,146,034.32
(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;	\$ 44,797.03	\$ -	\$ 4,101,237.29
(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;	\$ -	\$ -	\$ 4,101,237.29
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,074,181.32	\$ -	\$ 27,055.97
(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)	\$ -	\$ -	\$ 27,055.97
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 27,055.97
(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	\$ -	\$ -	\$ 27,055.97
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 27,055.97
(xiv)	Remaining amounts released to the Depositor	\$ 27,055.97	\$ -	\$ -

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

Statement to Noteholders

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	65	61	247,877	222,377	0.08%	0.07%	5.693%	5.566%	120	120
	Grace	14	18	50,373	75,872	0.02%	0.02%	6.253%	6.437%	120	120
	Repayment										
	Current	39,372	38,703	232,033,059	229,316,771	73.36%	73.44%	5.226%	5.225%	161	161
	31-60 Days Delinquent	1,415	1,107	11,141,480	7,623,147	3.52%	2.44%	5.566%	5.721%	176	165
	61-90 Days Delinquent	689	813	4,002,408	6,308,796	1.27%	2.02%	5.775%	5.541%	151	177
	91-120 Days Delinquent	519	477	4,536,589	3,639,146	1.43%	1.17%	5.500%	5.715%	181	163
	121-180 Days Delinquent	731	701	5,265,972	5,923,230	1.66%	1.90%	5.934%	5.813%	181	190
	181-270 Days Delinquent	712	745	4,496,570	4,848,005	1.42%	1.55%	6.038%	5.962%	165	173
> 271 Days Delinquent	450	447	2,920,693	3,127,136	0.92%	1.00%	5.732%	5.746%	173	182	
Total Repayment	43,047	42,993	264,396,772	260,786,232	83.38%	83.52%	5.287%	5.287%	162	162	
Forbearance	3,711	3,888	30,534,609	30,155,136	9.65%	9.66%	5.799%	5.740%	185	180	
Deferment	3,857	3,734	21,051,902	21,010,890	6.66%	6.73%	5.556%	5.561%	166	171	
B	Total Portfolio	51,535	50,694	316,281,533	312,250,506	100%	100%	5.277%	5.277%	162	162

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%	# months	# months
	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,570	8,490	95,992,860	94,859,412	30.35%	30.38%	4.891%	4.894%	173	172
2. Unsubsidized Consolidation Loans	9,011	8,917	126,576,595	125,053,366	40.02%	40.05%	5.098%	5.097%	190	189
3. Subsidized Stafford Loans	19,726	19,359	42,924,326	42,125,442	13.57%	13.49%	5.690%	5.688%	106	107
4. Unsubsidized Stafford Loans	13,443	13,163	44,736,101	44,226,680	14.14%	14.16%	5.840%	5.841%	122	124
5. Grad PLUS Loans	101	101	1,554,530	1,574,923	0.49%	0.50%	8.139%	8.143%	193	196
6. PLUS Loans	674	655	4,425,788	4,350,511	1.40%	1.39%	8.055%	8.057%	91	91
7. SLS Loans	10	9	71,333	60,173	0.02%	0.02%	5.549%	5.542%	126	121
Total - Loan Type	51,535	50,694	316,281,533	312,250,506	100%	100%	5.277%	5.277%	162	162
2 Program Type										
1. Graduate	2,860	2,828	20,407,549	20,249,365	6.45%	6.48%	6.029%	6.025%	144	146
2. Undergraduate	43,383	42,678	273,904,643	270,274,698	86.60%	86.56%	5.179%	5.179%	166	165
3. Proprietary	5,292	5,188	21,969,341	21,726,444	6.95%	6.96%	5.797%	5.799%	137	138
Total - Program Type	51,535	50,694	316,281,533	312,250,506	100%	100%	5.277%	5.277%	162	162
3 School Type										
1. 4 Year Private	14,774	14,531	93,459,978	92,115,412	29.55%	29.50%	5.292%	5.289%	156	155
2. 4 Year Public	20,966	20,614	123,323,362	121,376,049	38.99%	38.87%	5.061%	5.061%	152	152
3. 2 Year Private	2,743	2,697	9,355,567	9,276,763	2.96%	2.97%	5.794%	5.795%	131	132
4. 2 Year Public	5,168	5,087	16,367,362	16,185,266	5.17%	5.18%	5.749%	5.750%	125	126
5. Prop/Voc/Tech	5,277	5,173	21,751,116	21,508,636	6.88%	6.89%	5.807%	5.810%	136	137
6. Unkown	2,607	2,592	52,024,147	51,788,380	16.45%	16.59%	5.298%	5.300%	227	226
Total - School Type	51,535	50,694	316,281,533	312,250,506	100%	100%	5.277%	5.277%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	45,532	44,745	254,591,766	250,975,467	80.50%	80.38%	5.247%	5.248%	152	152
2. Rehab Loans	6,003	5,949	61,689,767	61,275,039	19.50%	19.62%	5.400%	5.397%	206	205
Total - Rehab / Non Rehab Loans	51,535	50,694	316,281,533	312,250,506	100%	100%	5.277%	5.277%	162	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2018	8/31/2018
1. In school	21	22
2. Grace	4	4
3. Deferment	17	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	140	141
6. Total Portfolio Weighted Average	115	116

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2018	8/31/2018				8/31/2018	8/31/2018	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	93,670	0.03%	SE	Tbill + 3.10%	Fixed	1,014	0.00%
	SB	Tbill + 3.50%	Fixed	40,425	0.01%	SE	Tbill + 3.10%	Variable	10,415	0.00%
	SD	Tbill + 3.25%	Fixed	177,156	0.06%	SG	Tbill + 3.10%	Variable	551,194	0.18%
	SD	Tbill + 3.25%	Variable	24,335	0.01%	SH	Tbill + 2.50%	Variable	48,047	0.02%
	SE	Tbill + 3.10%	Fixed	60,548	0.02%	SJ	Tbill + 2.20%	Variable	98,848	0.03%
	SE	Tbill + 3.10%	Variable	106,006	0.03%	SK	Tbill + 2.80%	Variable	617,939	0.20%
	SG	Tbill + 3.10%	Variable	999,333	0.32%	LA	1mL + 1.74%	Variable	1,280,518	0.41%
	SH	Tbill + 2.50%	Variable	73,393	0.02%	LB	1mL + 2.34%	Variable	8,543,326	2.74%
	SJ	Tbill + 2.20%	Variable	87,438	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,392,767	0.77%
	SK	Tbill + 2.80%	Variable	715,465	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	74,294	0.02%
	LA	1mL + 1.74%	Variable	1,127,073	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	19,434,911	6.22%
	LB	1mL + 2.34%	Variable	9,383,307	3.01%	LF	1mL + 2.34% (Neg SAP)	Variable	548,269	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,197,933	0.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,322,523	0.42%
	LE	1mL + 1.74% (Neg SAP)	Variable	47,406	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,282,788	2.97%
	LF	1mL + 2.34% (Neg SAP)	Fixed	17,715,560	5.67%				20,411	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	505,262	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,081,292	0.35%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,657,685	2.45%					
	None - Not eligible for SAP			33,474	0.01%					
	Total - Stafford			42,126,760	13.49%				44,227,264	14.16%
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	365,079	0.12%	SD	Tbill + 3.25%	Variable	33,290	0.01%
	SE	Tbill + 3.10%	Fixed	2,366,440	0.76%	SE	Tbill + 3.10%	Variable	23,476	0.01%
	SG	Tbill + 3.10%	Variable	1,201,165	0.38%	SG	Tbill + 3.10%	Variable	822	0.00%
	SL	T-bill + 3.10%	Fixed	2,414,507	0.77%	SH	Tbill + 2.50%	Variable	25,595	0.01%
	LC	1mL + 2.64%	Fixed	92,478,552	29.62%	LD	1mL + 2.64%	Variable	359,913	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	97,165,091	31.12%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,584,092	1.47%
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,821,606	7.63%	LH	1mL + 2.64% (Neg SAP)	Variable	4,184	0.00%
	None - Not eligible for SAP			100,923	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	939,933	0.30%
						None - Not eligible for SAP			14,302	0.00%
	Total - Consolidation			219,913,364	70.43%				5,985,607	1.92%
						E	Credit Balances Loans		(2,489)	0.00%
						Total Ending Balance at 08/31/18			312,250,506	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2018	\$ 314,298,826.52	8.827%
7/31/2018	\$ 318,373,007.84	8.909%
6/30/2018	\$ 323,217,992.43	8.940%
5/31/2018	\$ 328,020,855.16	8.982%
4/30/2018	\$ 333,029,772.90	9.010%
3/31/2018	\$ 337,722,189.09	9.069%
2/28/2018	\$ 343,340,069.24	9.066%
1/31/2018	\$ 348,218,848.55	9.133%
12/31/2017	\$ 353,890,353.90	9.138%
11/30/2017	\$ 358,748,106.51	9.211%
10/31/2017	\$ 363,639,137.77	9.292%
9/30/2017	\$ 368,790,326.78	9.358%
8/31/2017	\$ 373,774,979.77	9.446%
7/31/2017	\$ 380,754,642.86	9.393%
6/30/2017	\$ 385,686,494.75	9.503%
5/31/2017	\$ 391,312,320.70	9.570%
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*	\$	865,196.88
b. 1-3% write offs		13,870.72
c. Claims filed pending payment		986,149.26
d. Total Current Period Defaults	\$	<u>1,865,216.86</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	98,073,240.29
b. 1-3% write offs		2,126,049.72
c. Claims filed pending payment		986,149.26
d. Total Cumulative Defaults	\$	<u>101,185,439.27</u>
3. Cumulative Default (% of original pool balance)		15.96%
4. Cumulative Default (% of cumulative Entered Repayment Balanc		16.66%
5. Cumulative Recoveries	\$	98,073,240.29
6. Cumulative Recovery Rate (2a/2d)		96.92%
7. Cumulative Net Loss Rate (2b/2d)		2.10%
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: 08/31/18

Report Period: 08/01/18 - 08/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2018</u>
Cash	\$ 424,155
Assets Held by Trustee	
Investments	5,876,259
Accrued Interest Receivable	6,411,133
Student Loans Receivable, Net	311,903,506
Premium - Std Ln purchase	<u>1,403,549</u>
Total Assets	<u><u>326,018,602</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	312,819,049
Discount on Bonds Payable	(357,949)
Accrued Interest Payable	117,313
Other Accounts Payable & Accrued Expenses	453,114
Deferred Outflow	-
Total Liabilities	<u>313,031,528</u>
Net Assets	<u>12,987,075</u>
Total Liabilities and Net Assets	<u><u>326,018,602</u></u>
Parity Ratio	<u>1.0211</u>
Senior Parity Ratio	<u>1.0754</u>

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

Supplemental Report

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

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%	100%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%	
	1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%	
	4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%	
	7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%	
	9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79%	\$ 15,600,000	100.0%	100%
	10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%		\$ 15,600,000	100.0%	
	1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%		\$ 15,600,000	100.0%	
	4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%		\$ 15,600,000	100.0%	
	7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%		\$ 15,600,000	100.0%	
	9/25/2017	\$ 368,221,022	56.9%	\$ 352,621,022	55.9%	68%	\$ 15,600,000	100.0%	100%
	10/25/2017	\$ 363,236,369	56.2%	\$ 347,636,369	55.1%		\$ 15,600,000	100.0%	
	1/25/2018	\$ 348,336,396	53.9%	\$ 332,736,396	52.7%		\$ 15,600,000	100.0%	
	4/25/2018	\$ 332,168,231	51.4%	\$ 316,568,231	50.2%		\$ 15,600,000	100.0%	
	7/25/2018	\$ 317,664,034	49.1%	\$ 302,064,034	47.9%		\$ 15,600,000	100.0%	
	9/25/2018	\$ 308,744,869	47.7%	\$ 293,144,869	46.4%	58%	\$ 15,600,000	100.0%	100%

* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>on Frb</u>			<u>2014-3 Trust</u>	<u>in 2014-3 Trust</u>	<u>2014-3 Trust</u>
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	Total	33.6	19.0	14.5	7.5	4.6	2.9
9/30/2015	Discretionary Frb	29.3	17.3	12.0	8.8	6.9	1.9
	Mandatory Frb	46.7	24.8	21.9	9.5	1.9	7.6
	Total	34.7	19.6	15.1	9.0	5.4	3.7
12/31/2015	Discretionary Frb	28.8	17.3	11.4	10.3	7.8	2.5
	Mandatory Frb	47.8	25.3	22.5	11.7	2.9	8.8
	Total	34.6	19.7	14.8	10.7	6.3	4.4
3/31/2016	Discretionary Frb	29.5	17.5	12.0	12.1	9.0	3.1
	Mandatory Frb	49.4	26.6	22.8	12.7	3.5	9.2
	Total	36.1	20.5	15.6	12.3	7.2	5.1
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	Total	36.8	21.0	15.8	13.9	8.0	5.9
9/30/2016	Discretionary Frb	30.1	18.4	11.7	14.9	11.0	3.9
	Mandatory Frb	50.4	27.4	22.9	15.6	4.3	11.3
	Total	36.7	21.3	15.3	15.1	8.8	6.3
12/31/2016	Discretionary Frb	29.8	18.9	10.9	16.1	12.1	4.0
	Mandatory Frb	52.7	27.9	24.7	17.3	4.5	12.8
	Total	37.3	21.8	15.4	16.5	9.6	6.9
3/31/2017	Discretionary Frb	31.0	20.0	11.0	18.3	13.6	4.7
	Mandatory Frb	52.8	27.3	25.4	18.0	4.7	13.4
	Total	38.4	22.5	15.9	18.2	10.6	7.7
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	Total	38.6	22.5	16.2	19.2	11.6	7.6
9/30/2017	Discretionary Frb	33.4	20.6	12.8	20.0	14.9	5.1
	Mandatory Frb	51.8	27.8	24.0	19.3	5.0	14.3
	Total	39.6	23.0	16.6	19.8	11.6	8.2
12/31/2017	Discretionary Frb	33.6	21.1	12.5	21.3	15.7	5.6
	Mandatory Frb	56.2	29.3	26.9	21.0	5.6	15.4
	Total	40.6	23.6	17.0	21.2	12.6	8.6
3/31/2018	Discretionary Frb	35.6	21.8	13.8	22.5	16.2	6.3
	Mandatory Frb	55.2	29.1	26.1	23.6	8.0	15.6
	Total	43.1	24.6	18.5	22.9	13.1	9.8
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4
	Total	42.9	24.9	18.0	24.2	13.4	10.9