

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

Distribution Date: 09/25/2020

Reporting Period: 08/01/2020 – 08/31/2020

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: 08/31/20

Report Period: 08/01/20 - 08/31/20

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

A. Pool Balance	7/31/2020	Net Activity	8/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 232,192,558.34	\$ (2,252,524.69)	\$ 229,940,033.65	36.51%
2. Interest expected to be Capitalized	\$ 1,565,090.34	\$ (30,812.99)	\$ 1,534,277.35	
3. Total Pool Balance	\$ 233,757,648.68	\$ (2,283,337.68)	\$ 231,474,311.00	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,323,136.51	\$ 15,082.35	\$ 7,338,218.86	
5. Accrued Interest Subsidy & Special Allowance	\$ (358,204.44)	\$ (354,564.63)	\$ (712,769.07)	
6. Weighted Average Coupon Rate	5.107%		5.107%	
7. Weighted Average Remaining to Maturity (in months)	165.39		165.30	
8. Number of Loans	33,894		33,378	
9. Number of Borrowers	15,220		14,978	
10. Weighted Average Age of Borrowers	46.1		46.2	

B. Adjusted Pool Balance	7/31/2020	Change	8/31/2020
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)	\$ 234,708,690.69		\$ 232,425,353.01

C. Other Fund Balances	7/31/2020	Change	8/31/2020
1. Collection Fund	\$ 3,718,318.09	\$ (887,527.92)	\$ 2,830,790.17
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 358,204.44	\$ 358,204.44
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,669,360.10	\$ (529,323.48)	\$ 4,140,036.62

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2020	%	8/31/2020	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 216,533,597.28	93.28%	\$ 213,113,191.99	93.18%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	6.72%	\$ 15,600,000.00	6.82%
3. Total Notes Payable				\$ 232,133,597.28	100.00%	\$ 228,713,191.99	100.00%

E. Parity Ratio Calculation:	7/31/2020	Change	8/31/2020
1. Student Loan - Principal	\$ 232,192,558.34	\$ (2,252,524.69)	\$ 229,940,033.65
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,565,090.34	\$ (30,812.99)	\$ 1,534,277.35
3. Pool Balance (E1 + E2)	\$ 233,757,648.68	\$ (2,283,337.68)	\$ 231,474,311.00
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)	\$ 234,708,690.69	\$ (2,283,337.68)	\$ 232,425,353.01
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 228,713,191.99	\$ (2,292,758.71)	\$ 226,420,433.28
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 213,113,191.99	\$ (2,292,758.71)	\$ 210,820,433.28
9. Net Assets (E6-E7)	\$ 5,995,498.70	\$ 9,421.03	\$ 6,004,919.73
10. Parity Ratio (E6/E7)	1.0262		1.0265
11. Senior Parity Ratio (E6/E8)	1.1013		1.1025

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,614,513.84	\$ 3,579,350.44
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: 08/31/20

Report Period: 08/01/20 - 08/31/20

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	232,192,558.34
	1 Borrower Payments	\$ (1,592,878.67)
	2 Claim Payments	\$ (728,860.67)
	3 Consolidation Payoffs	\$ (255,933.85)
	4 Other Cash Payments from Servicer	\$ 1,471.14
	5 Acquisitions / Sales	
	6 Total Principal Cash Activity	\$ (2,576,202.05)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 324,975.62
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,298.26)
	9 Total Non-Cash Principal Activity	\$ 323,677.36
C.	Total Student Loan Principal Activity	\$ (2,252,524.69)
D.	Student Loan Cash Interest Activity	6,964,932.07
	1 Borrower Payments (includes Late Fees)	\$ (571,811.62)
	2 Claim Payments	\$ (21,170.57)
	3 Consolidation Payoffs	\$ (5,650.20)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (598,632.39)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 982,484.37
	2 Interest Subsidy Payment Accrual	\$ 48,826.58
	3 Special Allowance Payment Accrual Estimate	\$ (403,391.21)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (324,975.62)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (43,794.01)
	9 Total Non-Cash Interest Activity	\$ 259,150.11
F.	Total Student Loan Interest Activity	\$ (339,482.28)
G.	Non-Reimbursable Losses During Collection Period	\$ (18,669.32)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,890,630.28)
		\$ 236,565,483.44

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,196,597.72
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,592,878.67
	2 Principal Payments Received - Claim Payments	\$ 728,860.67
	3 Principal Payments Received - Consolidation Payoffs	\$ 255,933.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,471.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,576,202.05
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 571,811.62
	2 Interest Payments Received - Claim Payments	\$ 21,170.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 5,650.20
	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	\$ 598,632.39
C.	Reimbursements (to)/from Servicer	\$ 650.08
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	\$ (358,204.44)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 39.22
	2 Rebate Fund Investment Earnings	\$ 4.95
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 8.06
	6 Total Investment Earnings	\$ 52.23
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (150,185.73)
	2 Servicing Fees	\$ (51,582.74)
	3 Indenture Trustee Fee	\$ (1,987.23)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (59,374.47)
	7 Interest Payments - LIBOR Notes	\$ (153,857.82)
	8 Principal Payments - LIBOR Notes	\$ (3,420,405.29)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (3,838,393.28)
K.	Total Cash Available at 08/31/20 (Collection Fund)	\$ 3,175,536.75

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/20	0.17513%

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%	0.76513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 140,412.17
2. 2014-3 FRN B LIBOR Notes	1.50%	1.67513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 22,502.58
3. Total - 2014-3 FRN Interest Payable							\$ 162,914.75

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,502.58
Class B Interest Cap (D)	\$ 130,190.50
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,502.58

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,031,310.95
(ii) non-principal amounts payable to Department	\$ 552,415.83
Total	\$ 486,876.71
<i>less</i>	
(b) accrued Trust expenses	\$ 216,274.04
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 140,412.17
Class B Interest Cap	\$ 130,190.50

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: 08/31/20

Report Period: 08/01/20 - 08/31/20

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25, 2020	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 162,914.75	\$ 140,412.17	\$ 22,502.58
2	Monthly Interest Paid	\$ 162,914.75	\$ 140,412.17	\$ 22,502.58
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,292,758.71	\$ 2,292,758.71	\$ -
8	Total Distribution Amount	\$ 2,455,673.46	\$ 2,433,170.88	\$ 22,502.58

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/20	\$ 228,713,191.99	
2	Current Adjusted Pool Balance 08/31/20	\$ 232,425,353.01	
3	less: Specified Overcollateralization Amount 08/31/20	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 225,920,353.01	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,792,838.98	\$ 2,292,758.71

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/20	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 8.06	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (8.06)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 08/31/20	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/20	\$ 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	8/25/2020	Paydown Factors	9/25/2020
1	2014-3 FRN A LIBOR Notes	\$ 213,113,191.99	\$ 2,292,758.71	\$ 210,820,433.28
2	2014-3 A Pool Factor	0.3376853	0.0036330	0.3340523
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	\$ 228,713,191.99	\$ 2,292,758.71	\$ 226,420,433.28
	Total Note Pool Factor	\$ 0.3536620	\$ 0.0035453	\$ 0.3501166

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 3,175,536.75	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,175,536.75
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,175,536.75
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	3,175,536.75
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 149,024.62	\$	3,026,512.13
(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;	\$ 354,564.63	\$	2,671,947.50
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,959.62	\$	2,669,987.88
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	2,668,987.88
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ 4,500.00	\$	2,664,487.88
(iv)	Payment of the Administrator Fee to the Administrator	\$ 58,439.41	\$	2,606,048.47
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ 100,000.00	\$	2,506,048.47
(v)	Payment of the Servicing Fee to the Servicer	\$ 50,375.01	\$	2,455,673.46
(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;	\$ 140,412.17	\$	2,315,261.29
(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;	\$ 22,502.58	\$	2,292,758.71
(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;	\$ -	\$	2,292,758.71
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,292,758.71	\$	-
(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)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	26	22	98,426	88,176	0.04%	0.04%	4.186%	4.030%	120	120
	Grace	6	10	24,351	34,601	0.01%	0.02%	0.000%	0.000%	-	-
	Repayment										
	Current	26,963	26,356	180,265,044	176,634,631	77.64%	76.82%	5.073%	5.065%	163	163
	31-60 Days Delinquent	680	865	5,159,184	6,363,066	2.22%	2.77%	5.578%	5.622%	173	167
	61-90 Days Delinquent	216	456	1,525,377	3,548,100	0.66%	1.54%	5.921%	5.632%	172	163
	91-120 Days Delinquent	220	175	1,802,536	1,117,947	0.78%	0.49%	5.475%	5.753%	191	150
	121-180 Days Delinquent	238	289	1,960,171	2,450,538	0.84%	1.07%	5.384%	5.552%	175	188
	181-270 Days Delinquent	274	243	2,497,164	2,424,105	1.08%	1.05%	5.521%	5.523%	181	187
> 271 Days Delinquent	220	212	1,773,536	1,822,318	0.76%	0.79%	5.963%	5.636%	181	178	
Total Repayment	28,811	28,596	194,983,011	194,360,705	83.97%	84.53%	5.114%	5.115%	164	164	
Forbearance	3,008	2,829	23,937,391	23,141,450	10.31%	10.06%	5.480%	5.533%	184	181	
Deferment	2,043	1,921	13,149,379	12,315,102	5.66%	5.36%	5.311%	5.203%	184	181	
B	Total Portfolio	33,894	33,378	232,192,558	229,940,034	100%	100%	5.107%	5.107%	164	164

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: 08/31/20

Report Period: 08/01/20 - 08/31/20

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
	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,366	6,286	72,313,296	71,705,752	31.14%	31.18%	4.866%	4.867%	165	165
2. Unsubsidized Consolidation Loans	6,707	6,630	95,369,908	94,611,082	41.07%	41.15%	5.087%	5.089%	185	184
3. Subsidized Stafford Loans	11,998	11,789	28,586,952	28,161,244	12.31%	12.25%	5.120%	5.120%	120	120
4. Unsubsidized Stafford Loans	8,409	8,269	32,072,264	31,647,913	13.81%	13.76%	5.355%	5.351%	143	143
5. Grad PLUS Loans	71	69	1,196,015	1,190,782	0.52%	0.52%	8.277%	8.299%	219	221
6. PLUS Loans	337	329	2,594,225	2,563,361	1.12%	1.11%	7.918%	7.918%	98	98
7. SLS Loans	6	6	59,899	59,899	0.03%	0.03%	3.375%	3.375%	133	132
Total - Loan Type	33,894	33,378	232,192,558	229,940,034	100%	100%	5.107%	5.107%	164	164
2 Program Type										
1. Graduate	1,894	1,880	15,425,835	15,292,007	6.64%	6.65%	5.729%	5.731%	162	163
2. Undergraduate	28,760	28,292	202,214,042	200,193,315	87.09%	87.06%	5.026%	5.025%	165	165
3. Proprietary	3,240	3,206	14,552,681	14,454,711	6.27%	6.29%	5.574%	5.580%	146	147
Total - Program Type	33,894	33,378	232,192,558	229,940,034	100%	100%	5.107%	5.107%	164	164
3 School Type										
1. 4 Year Private	9,814	9,651	68,617,364	68,046,942	29.55%	29.59%	5.108%	5.107%	157	157
2. 4 Year Public	13,426	13,198	88,852,953	87,752,174	38.27%	38.16%	4.855%	4.855%	154	154
3. 2 Year Private	1,854	1,819	6,554,434	6,352,753	2.82%	2.76%	5.474%	5.466%	137	137
4. 2 Year Public	3,403	3,357	11,431,889	11,223,442	4.92%	4.88%	5.449%	5.442%	135	134
5. Prop/Voc/Tech	3,229	3,195	14,393,731	14,296,219	6.20%	6.22%	5.582%	5.589%	145	146
6. Unkown	2,168	2,158	42,342,188	42,268,504	18.24%	18.38%	5.323%	5.324%	214	213
Total - School Type	33,894	33,378	232,192,558	229,940,034	100%	100%	5.107%	5.107%	164	164
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	29,206	28,725	183,012,029	180,954,209	78.82%	78.70%	5.051%	5.050%	155	155
2. Rehab Loans	4,688	4,653	49,180,529	48,985,825	21.18%	21.30%	5.314%	5.317%	197	197
Total - Rehab / Non Rehab Loans	33,894	33,378	232,192,558	229,940,034	100%	100%	5.107%	5.107%	164	164

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2020	8/31/2020
1. In school	36	38
2. Grace	4	3
3. Deferment	18	18
4. Forbearance	2	2
W.A. Time in Repayment (months)		
5. Repayment	165	166
6. Total Portfolio Weighted Average	137	139

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2020	8/31/2020				8/31/2020	8/31/2020	
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	102,382	0.04%	SE	Tbill + 3.10%	Fixed	648	0.00%
	SB	Tbill + 3.50%	Fixed	30,025	0.01%	SE	Tbill + 3.10%	Variable	1,466	0.00%
	SD	Tbill + 3.25%	Fixed	147,479	0.06%	SG	Tbill + 3.10%	Variable	469,889	0.20%
	SD	Tbill + 3.25%	Variable	26,755	0.01%	SH	Tbill + 2.50%	Variable	11,959	0.01%
	SE	Tbill + 3.10%	Fixed	60,807	0.03%	SJ	Tbill + 2.20%	Variable	64,253	0.03%
	SE	Tbill + 3.10%	Variable	81,227	0.04%	SK	Tbill + 2.80%	Variable	517,517	0.23%
	SG	Tbill + 3.10%	Variable	808,660	0.35%	LA	1mL + 1.74%	Variable	628,942	0.27%
	SH	Tbill + 2.50%	Variable	39,612	0.02%	LB	1mL + 2.34%	Variable	6,298,664	2.74%
	SJ	Tbill + 2.20%	Variable	64,603	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,486,425	0.65%
	SK	Tbill + 2.80%	Variable	524,274	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	37,011	0.02%
	CB	3mCP + 2.57%	Variable	-	0.00%	LF	1mL + 2.34% (Neg SAP)	Fixed	14,069,875	6.12%
	LA	1mL + 1.74%	Variable	595,558	0.26%	LF	1mL + 2.34% (Neg SAP)	Variable	465,116	0.20%
	LB	1mL + 2.34%	Variable	6,329,429	2.75%	LI	1mL + 1.34% (Neg SAP)	Fixed	690,891	0.30%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,076,481	0.47%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,805,440	2.96%
	LE	1mL + 1.74% (Neg SAP)	Variable	27,740	0.01%	None - Not eligible for SAP			99,829	0.04%
	LF	1mL + 2.34% (Neg SAP)	Fixed	11,911,506	5.18%					
	LF	1mL + 2.34% (Neg SAP)	Variable	384,446	0.17%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	561,560	0.24%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,297,991	2.30%					
	None - Not eligible for SAP			90,808	0.04%					
	Total - Stafford			28,161,342	12.25%				31,647,925	13.76%
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	283,495	0.12%	SD	Tbill + 3.25%	Variable	32,715	0.01%
	SE	Tbill + 3.10%	Fixed	1,919,687	0.83%	SE	Tbill + 3.10%	Variable	21,089	0.01%
	SG	Tbill + 3.10%	Variable	926,291	0.40%	SG	Tbill + 3.10%	Variable	-	0.00%
	SL	T-bill + 3.10%	Fixed	1,992,988	0.87%	SH	Tbill + 2.50%	Variable	14,793	0.01%
	CC	3mCP + 2.57%	Fixed	-	0.00%	LD	1mL +2.64%	Variable	213,429	0.09%
	CG	3mCP + 2.57%	Fixed	-	0.00%	LH	1mL +2.64% (Neg SAP)	Fixed	2,889,473	1.26%
	LC	1mL + 2.64%	Fixed	71,295,213	31.01%	LH	1mL +2.64% (Neg SAP)	Variable	2,185	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	72,249,561	31.42%	LM	1mL +1.94% (Neg SAP)	Fixed	611,115	0.27%
	LK	1mL + 2.24% (Neg SAP)	Fixed	17,639,562	7.67%	None - Not eligible for SAP			29,243	0.01%
	None - Not eligible for SAP			11,612	0.01%					
	Total - Consolidation			166,318,409	72.33%				3,814,043	1.66%
						E	Credit Balances Loans		(1,685)	0.00%
						Total Ending Balance at 08/31/20			229,940,034	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2020	\$ 231,474,311.00	7.133%
7/31/2020	\$ 233,757,648.68	7.233%
6/30/2020	\$ 237,497,863.35	7.238%
5/31/2020	\$ 240,654,457.84	7.286%
4/30/2020	\$ 243,345,071.13	7.364%
3/31/2020	\$ 244,763,581.73	7.531%
2/29/2020	\$ 248,099,584.13	7.571%
1/31/2020	\$ 251,141,914.28	7.638%
12/31/2019	\$ 254,373,268.02	7.694%
11/30/2019	\$ 257,442,408.33	7.762%
10/31/2019	\$ 259,987,376.47	7.870%
9/30/2019	\$ 263,252,588.86	7.935%
8/31/2019	\$ 266,109,367.91	8.060%
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%
6/30/2018	\$ 323,217,992.43	8.940%
5/31/2018	\$ 328,020,855.16	8.982%
5/31/2017	\$ 391,312,320.70	9.570%
9/30/2016	\$ 444,161,256.65	9.620%
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*	\$ 750,031.24
b. 1-3% write offs	17,800.91
c. Claims filed pending payment	810,881.95
d. Total Current Period Defaults	\$ 1,578,714.10
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 122,061,021.55
b. 1-3% write offs	2,631,490.38
c. Claims filed pending payment	810,881.95
d. Total Cumulative Defaults	\$ 125,503,393.88
3. Cumulative Default (% of original pool balance)	19.79%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	19.88%
5. Cumulative Recoveries	\$ 122,061,021.55
6. Cumulative Recovery Rate (2a/2d)	97.26%
7. Cumulative Net Loss Rate (2b/2d)	2.10%
8. Rejected Claims Repurchases	
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: 08/31/20 **Report Period: 08/01/20 - 08/31/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2020</u>
Cash	\$ 344,747
Assets Held by Trustee	
Investments	4,140,037
Accrued Interest Receivable	6,625,519
Student Loans Receivable, Net	229,743,758
Premium - Std Ln purchase	<u>139,049</u>
Total Assets	<u><u>240,993,109</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	228,713,192
Discount on Bonds Payable	(51,312)
Accrued Interest Payable	36,787
Other Accounts Payable & Accrued Expenses	360,804
Deferred Inflow	-
Total Liabilities	<u>229,059,471</u>
Net Assets	<u>11,933,638</u>
Total Liabilities and Net Assets	<u><u>240,993,109</u></u>
Parity Ratio	<u>1.0265</u>
Senior Parity Ratio	<u>1.1025</u>

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

Supplemental Report

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>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%
10/25/2018	\$ 304,547,709	47.1%	\$ 288,947,709	45.8%		\$ 15,600,000	100.0%	
1/25/2019	\$ 292,798,335	45.3%	\$ 277,198,335	43.9%		\$ 15,600,000	100.0%	
4/25/2019	\$ 279,621,542	43.2%	\$ 264,021,542	41.8%		\$ 15,600,000	100.0%	
7/25/2019	\$ 267,802,280	41.4%	\$ 252,202,280	40.0%		\$ 15,600,000	100.0%	
9/25/2019	\$ 260,618,478	40.3%	\$ 245,018,478	38.8%	48%	\$ 15,600,000	100.0%	100%
10/25/2019	\$ 257,698,631	39.8%	\$ 242,098,631	38.4%		\$ 15,600,000	100.0%	
1/27/2020	\$ 248,913,609	38.5%	\$ 233,313,609	37.0%		\$ 15,600,000	100.0%	
4/27/2020	\$ 239,209,624	37.0%	\$ 223,609,624	35.4%		\$ 15,600,000	100.0%	
7/27/2020	\$ 232,133,496	35.9%	\$ 216,533,496	34.3%		\$ 15,600,000	100.0%	
8/25/2020	\$ 228,713,192	35.4%	\$ 213,113,192	33.8%		\$ 15,600,000	100.0%	
9/25/2020	\$ 226,420,433	35.0%	\$ 210,820,433	33.4%	40%	\$ 15,600,000	100.0%	100%

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

Supplemental Report

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

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	on 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
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
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
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
8/31/2019	\$ 266,109,368	42.0%	5.9%	9.3%	44.8	25.3	19.5	2,804	\$ 54,157,612	20.4%	14.3%	75.5%	40.3
9/30/2019	\$ 263,252,589	41.5%	6.0%	9.7%	46.9	25.8	21.2	2,791	\$ 53,593,980	20.4%	15.3%	75.2%	41.2
10/31/2019	\$ 259,987,376	41.0%	6.0%	9.4%	46.3	26.0	20.3	2,791	\$ 53,753,779	20.7%	15.3%	75.9%	41.5
11/30/2019	\$ 257,442,408	40.6%	5.9%	8.8%	44.7	25.4	19.3	2,834	\$ 55,367,863	21.5%	15.1%	75.3%	41.7
12/31/2019	\$ 254,373,268	40.1%	5.7%	8.5%	45.0	25.7	19.3	2,846	\$ 55,244,939	21.7%	14.8%	76.0%	42.3
1/31/2020	\$ 251,141,914	39.6%	5.8%	9.0%	46.0	25.9	20.0	2,807	\$ 54,360,912	21.6%	15.2%	75.9%	42.7
2/29/2020	\$ 248,099,584	39.1%	6.2%	8.5%	47.3	26.0	21.3	2,801	\$ 54,521,143	22.0%	15.2%	76.8%	43.5
3/31/2020	\$ 244,763,582	38.6%	6.3%	9.3%	47.2	26.1	21.1	2,788	\$ 53,877,329	22.0%	15.3%	76.7%	44.0
4/30/2020	\$ 243,345,071	38.4%	6.5%	20.1%	44.3	25.4	18.9	2,571	\$ 47,795,221	19.6%	13.8%	78.4%	45.2
5/31/2020	\$ 240,654,458	38.0%	6.1%	21.5%	44.9	25.5	19.4	2,500	\$ 47,171,682	19.6%	13.0%	80.2%	46.2
6/30/2020	\$ 237,497,863	37.5%	5.5%	16.0%	46.6	25.9	20.7	2,538	\$ 48,740,112	20.5%	13.2%	80.2%	47.3
7/31/2020	\$ 233,757,649	36.9%	5.6%	10.2%	47.2	26.4	20.9	2,572	\$ 50,949,702	21.8%	14.5%	79.2%	47.4
8/31/2020	\$ 231,474,311	36.5%	5.3%	10.0%	49.2	26.8	22.3	2,552	\$ 51,153,086	22.1%	14.1%	79.9%	48.1

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: 08/31/20

Report Period: 08/01/20 - 08/31/20

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 Mths on Frb in 2014-3 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-3 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-3 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>on Mandatory Frb</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	
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	
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	
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	
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	
	Total	46.6	25.6	21.0	26.2	13.5	12.7	
6/30/2020	Discretionary Frb	35.0	22.0	13.0	26.8	17.9	8.9	
	Mandatory Frb	48.8	26.6	22.2	24.7	10.7	14.0	
	Total	46.6	25.9	20.7	25.0	11.9	13.2	
7/31/2020	Discretionary Frb	35.6	21.5	14.2	25.7	16.9	8.8	
	Mandatory Frb	51.0	28.0	23.0	28.3	12.2	16.1	
	Total	47.2	26.4	20.9	27.7	13.3	14.3	
8/31/2020	Discretionary Frb	35.8	20.7	15.1	26.2	16.5	9.7	
	Mandatory Frb	53.9	29.0	24.9	29.0	12.9	16.1	
	Total	49.2	26.8	22.3	28.3	13.8	14.4	