

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

**Distribution Date: 10/25/2019**

**Reporting Period: 09/01/2019 – 09/30/2019**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

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

A. Pool Balance	8/31/2019	Net Activity	9/30/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 264,518,875.18	\$ (2,849,774.76)	\$ 261,669,100.42	41.52%
2. Interest expected to be Capitalized	\$ 1,590,492.73	\$ (7,004.29)	\$ 1,583,488.44	
<b>3. Total Pool Balance</b>	<b>\$ 266,109,367.91</b>	<b>\$ (2,856,779.05)</b>	<b>\$ 263,252,588.86</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,485,727.31	\$ (18,239.75)	\$ 6,467,487.56	
5. Accrued Interest Subsidy & Special Allowance	\$ (108,735.98)	\$ (54,678.49)	\$ (163,414.47)	
6. Weighted Average Coupon Rate	5.301%		5.301%	
7. Weighted Average Remaining to Maturity (in months)	164.02		164.21	
8. Number of Loans	41,067		40,421	
9. Number of Borrowers	18,557		18,243	
10. Weighted Average Age of Borrowers	44.9		45.2	

B. Adjusted Pool Balance	8/31/2019	Change	9/30/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)	\$ 951,042.01	\$ -	\$ 951,042.01
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 267,060,409.92</b>		<b>\$ 264,203,630.87</b>

C. Other Fund Balances	8/31/2019	Change	9/30/2019
1. Collection Fund	\$ 4,441,287.57	\$ (933,165.52)	\$ 3,508,122.05
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 42,285.15	\$ 66,450.83	\$ 108,735.98
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,434,614.73</b>	<b>\$ (866,714.69)</b>	<b>\$ 4,567,900.04</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2019	%	9/30/2019	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 248,945,908.97	94.10%	\$ 245,018,477.53	94.01%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	5.90%	\$ 15,600,000.00	5.99%
<b>3. Total Notes Payable</b>				<b>\$ 264,545,908.97</b>	<b>100.00%</b>	<b>\$ 260,618,477.53</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	8/31/2019	Change	9/30/2019
1. Student Loan - Principal	\$ 264,518,875.18	\$ (2,849,774.76)	\$ 261,669,100.42
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,590,492.73	\$ (7,004.29)	\$ 1,583,488.44
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 266,109,367.91</b>	<b>\$ (2,856,779.05)</b>	<b>\$ 263,252,588.86</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 951,042.01	\$ -	\$ 951,042.01
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 267,060,409.92</b>	<b>\$ (2,856,779.05)</b>	<b>\$ 264,203,630.87</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 260,618,477.53	\$ (2,919,846.66)	\$ 257,698,630.87
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 245,018,477.53	\$ (2,919,846.66)	\$ 242,098,630.87
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,441,932.39</b>	<b>\$ 63,067.61</b>	<b>\$ 6,505,000.00</b>
10. Parity Ratio (E6/E7)	1.0247		1.0252
11. Senior Parity Ratio (E6/E8)	1.0900		1.0913

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,112,730.31	\$ 4,068,735.92
2. Specified Overcollateralization minimum	\$ 6,505,000.00	\$ 6,505,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,505,000.00</b>	<b>\$ 6,505,000.00</b>

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

Statement to Noteholders

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>264,518,875.18</b>
	1 Borrower Payments	\$ (1,878,077.45)
	2 Claim Payments	\$ (720,733.33)
	3 Consolidation Payoffs	\$ (624,567.20)
	4 Other Cash Payments from Servicer	\$ 914.02
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,222,463.96)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 373,277.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (57.50)
	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	\$ (530.83)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 372,689.20</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,849,774.76)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,376,991.33</b>
	1 Borrower Payments (includes Late Fees)	\$ (675,156.34)
	2 Claim Payments	\$ (24,932.93)
	3 Consolidation Payoffs	\$ (18,180.15)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (718,269.42)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,124,863.95
	2 Interest Subsidy Payment Accrual	\$ 62,176.51
	3 Special Allowance Payment Accrual Estimate	\$ (116,855.00)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (373,277.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (51,556.75)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 645,351.18</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (72,918.24)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (15,628.53)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,700,831.82)</b>
		<b>\$ 267,973,173.51</b>

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

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 5,014,436.50</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,878,077.45
	2 Principal Payments Received - Claim Payments	\$ 720,733.33
	3 Principal Payments Received - Consolidation Payoffs	\$ 624,567.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (914.02)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,222,463.96</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 675,156.34
	2 Interest Payments Received - Claim Payments	\$ 24,932.93
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,180.15
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 718,269.42</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (66,450.83)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 9,061.73
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,552.32
	<b>6 Total Investment Earnings</b>	<b>\$ 10,614.05</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (168,569.27)
	2 Servicing Fees	\$ (61,861.53)
	3 Indenture Trustee Fee	\$ (2,269.13)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (167,524.97)
	7 Interest Payments - LIBOR Notes	\$ (614,829.33)
	8 Principal Payments - LIBOR Notes	\$ (3,927,431.44)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,947,985.67)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/19 (Collection Fund)</b>	<b>\$ 3,951,347.43</b>

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

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Report Period: 09/01/19 - 09/30/19

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/19	2.01838%

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%	2.60838%	10/25/2019	30	9/25/2019	10/24/2019	\$ 532,584.41
2. 2014-3 FRN B LIBOR Notes	1.50%	3.51838%	10/25/2019	30	9/25/2019	10/24/2019	\$ 45,738.94
3. Total - 2014-3 FRN Interest Payable							\$ 578,323.35

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 45,738.94
Class B Interest Cap (D)	\$ 251,711.85
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 45,738.94</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,187,040.46
(ii) non-principal amounts payable to Department	\$ 283,792.48
Total	\$ 915,793.09
<i>less</i>	
(b) accrued Trust expenses	\$ 131,496.83
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 532,584.41
<b>Class B Interest Cap</b>	<b>\$ 251,711.85</b>

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

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

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

A.	Distribution Amounts thru October 25, 2019	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 578,323.35	\$ 532,584.41	\$ 45,738.94
2	Monthly Interest Paid	\$ 578,323.35	\$ 532,584.41	\$ 45,738.94
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 2,919,846.66	\$ 2,919,846.66	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,498,170.01	\$ 3,452,431.07	\$ 45,738.94

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/19	\$ 260,618,477.53	
2	Current Adjusted Pool Balance 09/30/19	\$ 264,203,630.87	
3	less: Specified Overcollateralization Amount 09/30/19	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 257,698,630.87	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,919,846.66	\$ 2,919,846.66

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/19	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,552.32	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,552.32)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 09/30/19	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/19	\$ 951,042.01	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 951,042.01	\$ -
11	Capitalized Interest Fund Balance per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	9/25/2019	Paydown Factors	10/25/2019
1	2014-3 FRN A LIBOR Notes	\$ 245,018,477.53	\$ 2,919,846.66	\$ 242,098,630.87
2	2014-3 A Pool Factor	0.3882403	0.0046266	0.3836137
3	2014-3 FRN B LIBOR Notes	\$ 15,600,000.00	\$ -	\$ 15,600,000.00
4	2014-3 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	\$ 260,618,477.53	\$ 2,919,846.66	\$ 257,698,630.87
	<b>Total Note Pool Factor</b>	\$ 0.4029975	\$ 0.0045150	\$ 0.3984825

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

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VI. Series 2014-3 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 3,951,347.43</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,951,347.43
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,951,347.43
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	3,951,347.43
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 166,937.48	\$	3,784,409.95
(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;	\$ 54,678.49	\$	3,729,731.46
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,167.89	\$	3,727,563.57
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,726,563.57
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)		\$	3,726,563.57
(iv)	Payment of the Administrator Fee to the Administrator	\$ 66,527.34	\$	3,660,036.23
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)		\$	3,660,036.23
(v)	Payment of the Servicing Fee to the Servicer	\$ 61,801.60	\$	3,598,234.63
(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;	\$ 532,584.41	\$	3,065,650.22
(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;	\$ 45,738.94	\$	3,019,911.28
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	3,019,911.28
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,919,846.66	\$	100,064.62
(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)	\$ -	\$	100,064.62
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	100,064.62
(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	\$ -	\$	100,064.62
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	100,064.62
(xiv)	Remaining amounts released to the Depositor	\$ 100,064.62	\$	-

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

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VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	39	31	143,427	119,277	0.05%	0.05%	5.405%	5.193%	120	120
	Grace	17	15	59,736	48,775	0.02%	0.02%	6.215%	6.284%	119	120
	<b>Repayment</b>										
	Current	32,281	31,753	201,631,774	198,811,863	76.23%	75.98%	5.247%	5.251%	162	161
	31-60 Days Delinquent	855	880	7,017,205	7,185,723	2.65%	2.75%	5.826%	5.895%	162	183
	61-90 Days Delinquent	640	476	5,073,630	3,503,480	1.92%	1.34%	5.913%	5.724%	178	165
	91-120 Days Delinquent	347	402	2,744,274	3,151,859	1.04%	1.20%	6.156%	6.028%	178	178
	121-180 Days Delinquent	429	466	3,242,859	3,517,924	1.23%	1.34%	5.856%	5.958%	162	180
	181-270 Days Delinquent	403	390	2,860,848	2,622,430	1.08%	1.00%	5.842%	5.747%	180	163
> 271 Days Delinquent	185	192	1,223,537	1,341,132	0.46%	0.51%	5.929%	5.722%	169	160	
<b>Total Repayment</b>	<b>35,140</b>	<b>34,559</b>	<b>223,794,127</b>	<b>220,134,411</b>	<b>84.60%</b>	<b>84.13%</b>	<b>5.312%</b>	<b>5.311%</b>	<b>162</b>	<b>163</b>	
Forbearance	3,240	3,223	24,730,670	25,479,527	9.35%	9.74%	5.804%	5.738%	173	174	
Deferment	2,631	2,593	15,790,916	15,887,110	5.97%	6.07%	5.607%	5.654%	175	178	
<b>B</b>	<b>Total Portfolio</b>	<b>41,067</b>	<b>40,421</b>	<b>264,518,875</b>	<b>261,669,100</b>	<b>100%</b>	<b>100%</b>	<b>5.301%</b>	<b>5.301%</b>	<b>162</b>	<b>163</b>

**Note:** Delinquent means more than 30 days past due

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

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

Statement to Noteholders

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%	# months	# months
	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	7,374	7,286	81,366,335	80,542,121	30.76%	30.78%	4.883%	4.885%	167	167
2. Unsubsidized Consolidation Loans	7,748	7,653	107,957,564	106,906,980	40.81%	40.86%	5.108%	5.107%	185	185
3. Subsidized Stafford Loans	15,029	14,788	33,723,286	33,222,371	12.75%	12.70%	5.828%	5.826%	113	114
4. Unsubsidized Stafford Loans	10,361	10,157	36,745,077	36,345,981	13.89%	13.89%	5.954%	5.958%	134	135
5. Grad PLUS Loans	83	81	1,356,718	1,353,414	0.51%	0.52%	8.177%	8.188%	209	210
6. PLUS Loans	464	448	3,310,413	3,238,933	1.25%	1.24%	8.115%	8.115%	97	97
7. SLS Loans	8	8	59,483	59,301	0.02%	0.02%	5.184%	5.185%	137	137
<b>Total - Loan Type</b>	<b>41,067</b>	<b>40,421</b>	<b>264,518,875</b>	<b>261,669,100</b>	<b>100%</b>	<b>100%</b>	<b>5.301%</b>	<b>5.301%</b>	<b>162</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	2,243	2,220	17,269,932	17,154,860	6.53%	6.56%	6.100%	6.107%	156	156
2. Undergraduate	34,641	34,354	229,171,747	227,721,233	86.64%	87.03%	5.196%	5.199%	165	164
3. Proprietary	4,183	3,847	18,077,196	16,793,007	6.83%	6.42%	5.872%	5.858%	141	144
<b>Total - Program Type</b>	<b>41,067</b>	<b>40,421</b>	<b>264,518,875</b>	<b>261,669,100</b>	<b>100%</b>	<b>100%</b>	<b>5.301%</b>	<b>5.301%</b>	<b>162</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	11,628	11,713	77,294,492	77,525,459	29.22%	29.63%	5.301%	5.309%	156	156
2. 4 Year Public	16,554	16,264	101,734,338	100,562,541	38.46%	38.43%	5.082%	5.082%	152	152
3. 2 Year Private	2,268	2,240	7,892,783	7,805,440	2.98%	2.98%	5.887%	5.889%	135	136
4. 2 Year Public	4,093	4,035	13,508,566	13,201,440	5.11%	5.05%	5.796%	5.787%	130	129
5. Prop/Voc/Tech	4,172	3,836	17,924,327	16,640,677	6.78%	6.36%	5.881%	5.868%	140	143
6. Unkown	2,352	2,333	46,164,368	45,933,544	17.45%	17.55%	5.317%	5.323%	218	218
<b>Total - School Type</b>	<b>41,067</b>	<b>40,421</b>	<b>264,518,875</b>	<b>261,669,100</b>	<b>100%</b>	<b>100%</b>	<b>5.301%</b>	<b>5.301%</b>	<b>162</b>	<b>163</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	35,849	35,261	210,422,582	208,013,308	79.55%	79.49%	5.263%	5.262%	153	153
2. Rehab Loans	5,218	5,160	54,096,293	53,655,792	20.45%	20.51%	5.450%	5.453%	200	199
<b>Total - Rehab / Non Rehab Loans</b>	<b>41,067</b>	<b>40,421</b>	<b>264,518,875</b>	<b>261,669,100</b>	<b>100%</b>	<b>100%</b>	<b>5.301%</b>	<b>5.301%</b>	<b>162</b>	<b>163</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	8/31/2019	9/30/2019
1. In school	38	42
2. Grace	2	2
3. Deferment	19	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	154	155
<b>6. Total Portfolio Weighted Average</b>	<b>129</b>	<b>129</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2019	9/30/2019				9/30/2019	9/30/2019	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	100,625	0.04%	SE	Tbill + 3.10%	Fixed	728	0.00%
	SB	Tbill + 3.50%	Fixed	33,868	0.01%	SE	Tbill + 3.10%	Variable	9,757	0.00%
	SD	Tbill + 3.25%	Fixed	150,932	0.06%	SG	Tbill + 3.10%	Variable	474,277	0.18%
	SD	Tbill + 3.25%	Variable	25,487	0.01%	SH	Tbill + 2.50%	Variable	30,319	0.01%
	SE	Tbill + 3.10%	Fixed	60,270	0.02%	SJ	Tbill + 2.20%	Variable	70,816	0.03%
	SE	Tbill + 3.10%	Variable	94,341	0.04%	SK	Tbill + 2.80%	Variable	543,038	0.21%
	SG	Tbill + 3.10%	Variable	883,527	0.34%	LA	1mL + 1.74%	Variable	767,738	0.29%
	SH	Tbill + 2.50%	Variable	50,838	0.02%	LB	1mL + 2.34%	Variable	7,235,145	2.76%
	SJ	Tbill + 2.20%	Variable	57,659	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,671,466	0.64%
	SK	Tbill + 2.80%	Variable	596,511	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	33,001	0.01%
	CB	3mCP + 2.57%	Variable	834	0.00%	LF	1mL + 2.34% (Neg SAP)	Fixed	16,318,289	6.24%
	LA	1mL + 1.74%	Variable	718,648	0.27%	LF	1mL + 2.34% (Neg SAP)	Variable	522,688	0.20%
	LB	1mL + 2.34%	Variable	7,506,086	2.87%	LI	1mL + 1.34% (Neg SAP)	Fixed	849,801	0.32%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,478,333	0.56%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,784,104	2.97%
	LE	1mL + 1.74% (Neg SAP)	Variable	33,609	0.01%	None - Not eligible for SAP			35,779	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	13,991,238	5.35%					
	LF	1mL + 2.34% (Neg SAP)	Variable	431,071	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	732,252	0.28%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,200,066	2.37%					
	None - Not eligible for SAP			76,605	0.03%					
	<b>Total - Stafford</b>			<b>33,222,800</b>	<b>12.70%</b>	<b>Total - Unsub Stafford</b>			<b>36,346,946</b>	<b>13.89%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	353,177	0.13%	SD	Tbill + 3.25%	Variable	32,561	0.01%
	SE	Tbill + 3.10%	Fixed	2,081,584	0.80%	SE	Tbill + 3.10%	Variable	21,957	0.01%
	SG	Tbill + 3.10%	Variable	1,119,849	0.43%	SG	Tbill + 3.10%	Variable		0.00%
	SL	T-bill + 3.10%	Fixed	2,087,263	0.80%	SH	Tbill + 2.50%	Variable	18,033	0.01%
	CC	3mCP + 2.57%	Fixed	813,519	0.31%	LD	1mL +2.64%	Variable	257,637	0.10%
	CG	3mCP + 2.57%	Fixed	127,330	0.05%	LH	1mL +2.64% (Neg SAP)	Fixed	3,580,376	1.37%
	LC	1mL + 2.64%	Fixed	78,739,781	30.09%	LH	1mL +2.64% (Neg SAP)	Variable	3,869	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	81,690,984	31.22%	LM	1mL +1.94% (Neg SAP)	Fixed	713,173	0.27%
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,383,782	7.79%	None - Not eligible for SAP			24,104	0.01%
	None - Not eligible for SAP			53,027	0.02%					
	<b>Total - Consolidation</b>			<b>187,450,297</b>	<b>71.64%</b>	<b>Total - Plus/SLS</b>			<b>4,651,710</b>	<b>1.78%</b>
						<b>E Credit Balances Loans</b>			(2,652)	0.00%
						<b>Total Ending Balance at 09/30/19</b>			<b>261,669,100</b>	<b>100%</b>

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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%
7/31/2017	\$ 380,754,642.86	9.393%
6/30/2017	\$ 385,686,494.75	9.503%
6/30/2016	\$ 464,308,432.64	9.719%
6/30/2015	\$ 557,134,494.34	8.833%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 745,666.26
b. 1-3% write offs	16,929.23
c. Claims filed pending payment	610,858.04
d. Total Current Period Defaults	<u>\$ 1,373,453.53</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 113,232,680.36
b. 1-3% write offs	2,453,196.24
c. Claims filed pending payment	610,858.04
d. Total Cumulative Defaults	<u>\$ 116,296,734.64</u>
3. Cumulative Default (% of original pool balance)	18.34%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.70%
5. Cumulative Recoveries	\$ 113,232,680.36
6. Cumulative Recovery Rate (2a/2d)	97.37%
7. Cumulative Net Loss Rate (2b/2d)	2.11%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

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

**Statement to Noteholders**

**Report Date: 09/30/19**

**Report Period: 09/01/19 - 09/30/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2019</u></b>
Cash	\$ 447,725
Assets Held by Trustee	
Investments	4,567,900
Accrued Interest Receivable	6,314,325
Student Loans Receivable, Net	261,356,531
Premium - Std Ln purchase	<u>565,708</u>
Total Assets	<u><u>273,252,189</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	260,618,477
Discount on Bonds Payable	(157,981)
Accrued Interest Payable	115,665
Other Accounts Payable & Accrued Expenses	299,434
Deferred Inflow	-
Total Liabilities	<u>260,875,595</u>
Net Assets	<u>12,376,594</u>
Total Liabilities and Net Assets	<u><u>273,252,189</u></u>
Parity Ratio	<u>1.0252</u>
Senior Parity Ratio	<u>1.0913</u>

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

**Supplemental Report**

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

**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 100% PPC*</u>	<u>Class B Debt</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%
10/25/2018	\$ 304,547,709	47.1%	\$ 288,947,709	45.8%		\$ 15,600,000	100.0%	
11/26/2018	\$ 300,335,415	46.4%	\$ 284,735,415	45.1%		\$ 15,600,000	100.0%	
12/26/2018	\$ 296,647,384	45.9%	\$ 281,047,384	44.5%		\$ 15,600,000	100.0%	
1/25/2019	\$ 292,798,335	45.3%	\$ 277,198,335	43.9%		\$ 15,600,000	100.0%	
2/25/2019	\$ 289,070,010	44.7%	\$ 273,470,010	43.3%		\$ 15,600,000	100.0%	
3/25/2019	\$ 284,480,224	44.0%	\$ 268,880,224	42.6%		\$ 15,600,000	100.0%	
4/25/2019	\$ 279,621,542	43.2%	\$ 264,021,542	41.8%		\$ 15,600,000	100.0%	
5/28/2019	\$ 275,898,562	42.7%	\$ 260,298,562	41.2%		\$ 15,600,000	100.0%	
6/25/2019	\$ 271,363,895	42.0%	\$ 255,763,895	40.5%		\$ 15,600,000	100.0%	
7/25/2019	\$ 267,802,280	41.4%	\$ 252,202,280	40.0%		\$ 15,600,000	100.0%	
8/26/2019	\$ 264,545,909	40.9%	\$ 248,945,909	39.4%		\$ 15,600,000	100.0%	
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%	

\* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig	% of Pool on	% of Pool on	Total Wgt	Wgt Avg Mths		# of Bwrs	PFH Prin Bal	% of Pool		% of PFH	Wtg Avg
		Pool Bal	Deferment	Forbearance	Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb			on PFH	PFH Pmt %*	Pool w/ \$0 Pmt	
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%									
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%									
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%									
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	2,157	\$ 42,998,596	7.7%	17.3%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1			8.6%	17.4%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8			9.1%	17.5%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6			9.4%	17.2%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	2,579	\$ 49,132,386	10.6%	16.4%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	2,672	\$ 50,836,690	11.4%	16.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	2,721	\$ 51,338,094	12.1%	15.6%	66.8%	25.0
3/31/2017	\$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	2,758	\$ 52,353,376	13.0%	16.4%	67.2%	26.2
6/30/2017	\$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	2,599	\$ 51,301,969	13.3%	16.0%	69.8%	28.2
9/30/2017	\$ 368,790,327	58.2%	7.3%	10.3%	39.6	23.0	16.6	2,613	\$ 51,660,068	14.0%	16.1%	70.8%	29.2
12/31/2017	\$ 353,890,354	55.8%	7.3%	10.4%	40.6	23.6	17.0	2,697	\$ 51,981,406	14.7%	14.8%	71.8%	30.1
3/31/2018	\$ 337,722,189	53.3%	6.4%	9.4%	43.1	24.6	18.5	2,738	\$ 51,883,083	16.3%	14.7%	72.8%	32.1
6/30/2018	\$ 323,217,992	51.0%	6.7%	9.8%	42.9	24.9	18.0	2,829	\$ 55,141,529	17.1%	14.1%	72.9%	32.5
9/30/2018	\$ 310,101,667	48.9%	6.7%	9.3%	44.1	25.0	19.1	2,847	\$ 54,397,017	17.5%	14.0%	73.9%	34.0
10/31/2018	\$ 305,889,373	48.2%	6.6%	9.7%	44.7	25.4	19.2	2,804	\$ 54,054,366	17.7%	14.0%	74.2%	34.6
11/30/2018	\$ 302,201,342	47.7%	6.7%	9.0%	44.9	25.2	19.7	2,801	\$ 53,731,504	17.8%	13.6%	75.0%	35.4
12/31/2018	\$ 298,295,751	47.0%	6.4%	9.0%	43.5	25.1	18.3	2,826	\$ 54,478,457	18.3%	13.8%	74.6%	35.7
1/31/2019	\$ 294,623,969	46.5%	6.1%	9.2%	44.6	25.2	19.4	2,794	\$ 53,873,003	18.3%	13.9%	74.9%	36.4
2/28/2019	\$ 290,034,182	45.7%	6.0%	9.5%	45.2	25.4	19.7	2,800	\$ 53,237,487	18.4%	14.3%	75.3%	37.3
3/31/2019	\$ 285,175,500	45.0%	6.2%	9.8%	46.5	25.8	20.7	2,780	\$ 52,607,432	18.4%	14.0%	76.6%	37.9
4/30/2019	\$ 281,452,520	44.4%	6.3%	10.0%	46.8	25.5	21.4	2,757	\$ 53,138,378	18.9%	14.0%	75.7%	38.3
5/31/2019	\$ 276,917,853	43.7%	5.9%	9.5%	46.6	25.4	21.3	2,772	\$ 52,653,268	19.0%	14.2%	75.3%	38.9
6/30/2019	\$ 273,356,238	43.1%	6.0%	9.8%	46.6	25.6	21.0	2,775	\$ 52,640,992	19.3%	14.0%	76.3%	39.3
7/31/2019	\$ 270,099,867	42.6%	6.0%	8.9%	45.6	25.5	20.1	2,786	\$ 53,413,995	19.8%	13.8%	76.4%	40.1
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

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: 09/30/19

Report Period: 09/01/19 - 09/30/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb			
		on Frb	Discretionary Frb	on Frb in 2014-3 Trust	Discretionary Frb in 2014-3 Trust	Mandatory Frb in 2014-3 Trust	
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	<b>Total</b>	33.6	19.0	14.5	7.5	4.6	2.9
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	<b>Total</b>	36.8	21.0	15.8	13.9	8.0	5.9
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	<b>Total</b>	38.6	22.5	16.2	19.2	11.6	7.6
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4
	<b>Total</b>	42.9	24.9	18.0	24.2	13.4	10.9
9/30/2018	Discretionary Frb	33.2	21.0	12.2	21.7	15.6	6.2
	Mandatory Frb	54.6	28.9	25.7	27.1	10.7	16.4
	<b>Total</b>	44.1	25.0	19.1	24.4	13.1	11.4
10/31/2018	Discretionary Frb	33.3	21.6	11.7	22.2	16.1	6.2
	Mandatory Frb	54.4	28.7	25.6	27.4	11.4	16.0
	<b>Total</b>	44.7	25.4	19.2	25.0	13.6	11.5
11/30/2018	Discretionary Frb	33.6	21.2	12.4	22.0	15.7	6.3
	Mandatory Frb	55.3	28.9	26.4	27.5	11.2	16.3
	<b>Total</b>	44.9	25.2	19.7	24.9	13.4	11.5
12/31/2018	Discretionary Frb	32.8	21.3	11.5	22.1	15.9	6.2
	Mandatory Frb	54.5	29.1	25.4	27.5	10.6	16.9
	<b>Total</b>	43.5	25.1	18.3	24.8	13.3	11.5
1/31/2019	Discretionary Frb	34.2	21.4	12.8	22.4	15.8	6.6
	Mandatory Frb	54.0	28.7	25.3	28.1	10.9	17.2
	<b>Total</b>	44.6	25.2	19.4	25.4	13.2	12.2
2/28/2019	Discretionary Frb	35.6	22.0	13.6	23.2	16.1	7.1
	Mandatory Frb	53.8	28.5	25.3	27.5	11.2	16.3
	<b>Total</b>	45.2	25.4	19.7	25.5	13.5	11.9
3/31/2019	Discretionary Frb	34.9	22.0	12.9	23.7	16.2	7.5
	Mandatory Frb	54.7	28.5	26.2	28.0	11.9	16.1
	<b>Total</b>	46.5	25.8	20.7	26.2	13.7	12.6
4/30/2019	Discretionary Frb	34.9	22.0	13.0	24.2	16.6	7.6
	Mandatory Frb	55.2	27.9	27.3	27.9	11.3	16.5
	<b>Total</b>	46.8	25.5	21.4	26.4	13.5	12.8
5/31/2019	Discretionary Frb	35.6	21.4	14.2	24.1	16.8	7.3
	Mandatory Frb	55.0	28.4	26.7	28.4	10.8	17.5
	<b>Total</b>	46.6	25.4	21.3	26.5	13.4	13.1
6/30/2019	Discretionary Frb	35.8	21.5	14.3	23.9	16.7	7.1
	Mandatory Frb	54.6	28.6	25.9	27.9	11.1	16.9
	<b>Total</b>	46.6	25.6	21.0	26.2	13.5	12.7
7/31/2019	Discretionary Frb	35.6	21.6	14.0	23.6	16.5	7.1
	Mandatory Frb	53.9	28.7	25.2	28.0	11.1	16.9
	<b>Total</b>	45.6	25.5	20.1	26.0	13.5	12.5
8/31/2019	Discretionary Frb	34.0	20.8	13.1	24.1	15.8	8.3
	Mandatory Frb	54.1	29.1	25.0	27.7	11.1	16.6
	<b>Total</b>	44.8	25.3	19.5	26.0	13.3	12.8
9/30/2019	Discretionary Frb	34.9	21.2	13.7	25.0	16.8	8.3
	Mandatory Frb	57.6	29.8	27.8	29.5	11.4	18.1
	<b>Total</b>	46.9	25.8	21.2	27.4	13.9	13.5