

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

**Distribution Date: 11/27/2017**

**Reporting Period: 10/01/2017 – 10/31/2017**

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: 10/31/17

Report Period: 10/01/17 - 10/31/17

I. Series 2014-3 Floating Rate Notes - Asset & Liability Summary							
<b>A. Pool Balance</b>							
				9/30/2017	Net Activity	10/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance				\$ 365,869,644.19	\$ (5,064,659.66)	\$ 360,804,984.53	
2. Interest expected to be Capitalized				\$ 2,920,682.59	\$ (86,529.35)	\$ 2,834,153.24	
<b>3. Total Pool Balance</b>				<b>\$ 368,790,326.78</b>	<b>\$ (5,151,189.01)</b>	<b>\$ 363,639,137.77</b>	57.35%
4. Student Loan - Accrued Borrower Interest Balance				\$ 7,015,293.60	\$ (62,200.19)	\$ 6,953,093.41	
5. Accrued Interest Subsidy & Special Allowance				\$ (945,873.57)	\$ (295,459.19)	\$ (1,241,332.76)	
6. Weighted Average Coupon Rate				5.214%		5.211%	
7. Weighted Average Remaining to Maturity (in months)				164.89		164.78	
8. Number of Loans				61,636		60,521	
9. Number of Borrowers				27,749		27,311	
<b>B. Adjusted Pool Balance</b>							
				9/30/2017	Change	10/31/2017	
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)				\$ -	\$ -	\$ -	
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)				\$ 951,042.01	\$ -	\$ 951,042.01	
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>				<b>\$ 369,741,368.79</b>		<b>\$ 364,590,179.78</b>	
<b>C. Other Fund Balances</b>							
				9/30/2017	Change	10/31/2017	
1. Collection Fund				\$ 5,372,849.09	\$ 577,965.20	\$ 5,950,814.29	
2. Reserve Fund				\$ 951,042.01	\$ -	\$ 951,042.01	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 608,685.51	\$ 337,188.06	\$ 945,873.57	
5. Acquisition Fund				\$ -	\$ -	\$ -	
<b>6. Total - Other Account Balances</b>				<b>\$ 6,932,576.61</b>	<b>\$ 915,153.26</b>	<b>\$ 7,847,729.87</b>	
<b>D. Notes Payable</b>							
	Final Maturity	CUSIP	Spread	9/30/2017	%	10/31/2017	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 352,621,021.78	95.76%	\$ 347,636,368.79	95.71%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.24%	\$ 15,600,000.00	4.29%
<b>3. Total Notes Payable</b>				<b>\$ 368,221,021.78</b>	<b>100.00%</b>	<b>\$ 363,236,368.79</b>	<b>100.00%</b>
<b>E. Parity Ratio Calculation:</b>							
				9/30/2017	Change	10/31/2017	
1. Student Loan - Principal				\$ 365,869,644.19	\$ (5,064,659.66)	\$ 360,804,984.53	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 2,920,682.59	\$ (86,529.35)	\$ 2,834,153.24	
<b>3. Pool Balance (E1 + E2)</b>				<b>\$ 368,790,326.78</b>	<b>\$ (5,151,189.01)</b>	<b>\$ 363,639,137.77</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>\$ 369,741,368.79</b>	<b>\$ (5,151,189.01)</b>	<b>\$ 364,590,179.78</b>	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 363,236,368.79	\$ (5,151,189.01)	\$ 358,085,179.78	
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 347,636,368.79	\$ (5,151,189.01)	\$ 342,485,179.78	
<b>9. Net Assets (E6-E7)</b>				<b>\$ 6,505,000.00</b>	<b>\$ -</b>	<b>\$ 6,505,000.00</b>	
10. Parity Ratio (E6/E7)				1.0179		1.0182	
11. Senior Parity Ratio (E6/E8)				1.0636		1.0645	
<b>F. Specified Overcollateralization Amount</b>							
1. 1.54% of current Adjusted Pool Balance				\$ 5,694,017.08		\$ 5,614,688.77	
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>365,869,644.19</b>
	1 Borrower Payments	\$ (2,533,968.43)
	2 Claim Payments	\$ (1,532,063.94)
	3 Consolidation Payoffs	\$ (1,554,016.86)
	4 Other Cash Payments from Servicer	\$ 1,214.21
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,618,835.02)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 560,412.85
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (234.91)
	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	\$ (6,002.58)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 554,175.36</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,064,659.66) \$ 360,804,984.53</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,069,420.03</b>
	1 Borrower Payments (includes Late Fees)	\$ (912,301.89)
	2 Claim Payments	\$ (45,666.39)
	3 Consolidation Payoffs	\$ (26,196.17)
	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>\$ (984,164.45)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,571,855.55
	2 Interest Subsidy Payment Accrual	\$ (402,197.12)
	3 Special Allowance Payment Accrual Estimate	\$ 106,737.93
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (560,412.85)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,478.44)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 626,505.07</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (357,659.38) \$ 5,711,760.65</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (41,895.46)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,037,217.71) \$ 366,516,745.18</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>\$ 6,458,922.66</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,533,968.43
	2 Principal Payments Received - Claim Payments	\$ 1,532,063.94
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,554,016.86
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,214.21)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,618,835.02</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 912,301.89
	2 Interest Payments Received - Claim Payments	\$ 45,666.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 26,196.17
	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>\$ 984,164.45</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 859.62
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ 1,251.33
<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>	\$ (337,188.06)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5,705.96
	2 Rebate Fund Investment Earnings	\$ 234.45
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 605.21
	<b>6 Total Investment Earnings</b>	<b>\$ 6,545.62</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (223,986.46)
	2 Servicing Fees	\$ (89,893.92)
	3 Indenture Trustee Fee	\$ (3,072.37)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (93,443.75)
	7 Interest Payments - LIBOR Notes	\$ (572,514.01)
	8 Principal Payments - LIBOR Notes	\$ (4,984,652.99)
	9 Funds transferred to the Issuer	\$ (153,171.10)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,121,734.60)</b>
<b>K.</b>	<b>Total Cash Available at 10/31/17 (Collection Fund)</b>	<b>\$ 6,611,656.04</b>

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/17	1.23788%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-3 FRN A LIBOR Notes	0.59%	1.82788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 582,484.44
2. 2014-3 FRN B LIBOR Notes	1.50%	2.73788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 39,151.68
3. Total - 2014-3 FRN Interest Payable							\$ 621,636.12

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 39,151.68
Class B Interest Cap (D)	\$ 302,138.21
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 39,151.68</b>

<b>D. Component Amounts used in Determining the Class B Interest Cap</b>	
	<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	\$ 1,169,658.43
(ii) non-principal amounts payable to Department	\$ 114,807.76
Total	\$ 1,069,501.37
<i>less</i>	
(b) accrued Trust expenses	\$ 184,878.72
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 582,484.44
<b>Class B Interest Cap</b>	<b>\$ 302,138.21</b>

<b>E. Unpaid Class B Carry-Over Amount</b>	
	<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>

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru November 27, 2017	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 621,636.12	\$ 582,484.44	\$ 39,151.68
2	Monthly Interest Paid	\$ 621,636.12	\$ 582,484.44	\$ 39,151.68
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,151,189.01	\$ 5,151,189.01	\$ -
8	Total Distribution Amount	\$ 5,772,825.13	\$ 5,733,673.45	\$ 39,151.68

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/17	\$ 363,236,368.79	
2	Current Adjusted Pool Balance 10/31/17	\$ 364,590,179.78	
3	less: Specified Overcollateralization Amount 10/31/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 358,085,179.78	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,151,189.01	\$ 5,151,189.01

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/17	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 605.21	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (605.21)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 10/31/17	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/17	\$ 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 at 12/28/15 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	10/25/2017	Paydown Factors	11/27/2017
1	2014-3 FRN A LIBOR Notes	\$ 347,636,368.79	\$ 5,151,189.01	\$ 342,485,179.78
2	2014-3 A Pool Factor	0.5508420	0.0081622	0.5426797
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	\$ 363,236,368.79	\$ 5,151,189.01	\$ 358,085,179.78
	Total Note Pool Factor	\$ 0.5616768	\$ 0.0079653	\$ 0.5537114

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

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VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,611,656.04	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,611,656.04
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,611,656.04
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$ -	\$ 6,611,656.04
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 221,545.69	\$ -	\$ 6,390,110.35
(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:	\$ 295,459.19	\$ -	\$ 6,094,651.16
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,117.80	\$ -	\$ 6,091,533.36
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 6,090,533.36
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 6,090,533.36
(iv)	Payment of the Administrator Fee to the Administrator	\$ 92,197.58	\$ -	\$ 5,998,335.78
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 5,998,335.78
(v)	Payment of the Servicing Fee to the Servicer	\$ 88,563.34	\$ -	\$ 5,909,772.44
(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;	\$ 582,484.44	\$ -	\$ 5,327,288.00
(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;	\$ 39,151.68	\$ -	\$ 5,288,136.32
(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;	\$ -	\$ -	\$ 5,288,136.32
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,151,189.01	\$ -	\$ 136,947.31
(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)	\$ -	\$ -	\$ 136,947.31
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 136,947.31
(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	\$ -	\$ -	\$ 136,947.31
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 136,947.31
(xiv)	Remaining amounts released to the Depositor	\$ 136,947.31	\$ -	\$ -

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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	
		9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	104	90	405,936	359,760	0.11%	0.10%	5.869%	5.865%	120	120
		Grace	61	69	182,686	213,844	0.05%	0.06%	5.972%	5.897%	117	118
		<b>Repayment</b>										
		Current	45,487	44,674	256,413,850	251,334,231	70.08%	69.66%	5.147%	5.147%	162	161
		31-60 Days Delinquent	1,826	1,832	12,539,165	13,808,326	3.43%	3.83%	5.706%	5.639%	174	177
		61-90 Days Delinquent	986	920	6,522,312	6,005,305	1.78%	1.66%	5.777%	5.621%	164	169
		91-120 Days Delinquent	810	701	6,015,848	5,317,711	1.64%	1.47%	5.744%	5.740%	168	176
		121-180 Days Delinquent	1,031	980	8,151,917	7,219,436	2.23%	2.00%	5.560%	5.686%	173	173
		181-270 Days Delinquent	960	1,044	6,988,649	7,456,455	1.91%	2.07%	5.801%	5.731%	169	171
	> 271 Days Delinquent	517	460	3,749,300	3,787,886	1.02%	1.05%	5.699%	5.768%	178	182	
	<b>Total Repayment</b>	<b>51,617</b>	<b>50,611</b>	<b>300,381,041</b>	<b>294,929,351</b>	<b>82.10%</b>	<b>81.74%</b>	<b>5.229%</b>	<b>5.226%</b>	<b>163</b>	<b>163</b>	
	Forbearance	4,915	4,852	38,014,578	38,530,182	10.39%	10.68%	5.555%	5.511%	189	192	
	Deferment	4,939	4,899	26,885,404	26,771,847	7.35%	7.42%	5.487%	5.409%	168	167	
B	<b>Total Portfolio</b>	<b>61,636</b>	<b>60,521</b>	<b>365,869,644</b>	<b>360,804,985</b>	<b>100%</b>	<b>100%</b>	<b>5.215%</b>	<b>5.212%</b>	<b>163</b>	<b>163</b>	

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	9,696	9,595	109,329,459	107,991,807	29.88%	29.93%	4.896%	4.890%	179	178
2. Unsubsidized Consolidation Loans	10,168	10,072	142,969,904	141,599,857	39.08%	39.25%	5.106%	5.107%	194	194
3. Subsidized Stafford Loans	24,218	23,669	52,683,106	51,611,106	14.40%	14.30%	5.398%	5.396%	101	102
4. Unsubsidized Stafford Loans	16,414	16,096	53,332,247	52,333,735	14.58%	14.50%	5.592%	5.595%	116	116
5. Grad PLUS Loans	121	115	1,706,214	1,629,767	0.47%	0.45%	8.139%	8.126%	185	189
6. PLUS Loans	1,008	963	5,777,818	5,567,936	1.58%	1.54%	7.913%	7.929%	86	86
7. SLS Loans	11	11	70,897	70,777	0.02%	0.02%	4.424%	4.425%	115	115
<b>Total - Loan Type</b>	<b>61,636</b>	<b>60,521</b>	<b>365,869,644</b>	<b>360,804,985</b>	<b>100%</b>	<b>100%</b>	<b>5.215%</b>	<b>5.212%</b>	<b>163</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	3,401	3,338	23,877,178	23,444,017	6.53%	6.50%	5.866%	5.869%	139	139
2. Undergraduate	51,931	50,966	316,819,407	312,531,522	86.59%	86.62%	5.126%	5.122%	167	167
3. Proprietary	6,304	6,217	25,173,059	24,829,446	6.88%	6.88%	5.708%	5.714%	134	134
<b>Total - Program Type</b>	<b>61,636</b>	<b>60,521</b>	<b>365,869,644</b>	<b>360,804,985</b>	<b>100%</b>	<b>100%</b>	<b>5.215%</b>	<b>5.212%</b>	<b>163</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	17,906	17,560	109,222,056	107,744,361	29.85%	29.86%	5.235%	5.234%	155	156
2. 4 Year Public	25,040	24,610	143,908,096	141,808,533	39.33%	39.30%	4.995%	4.990%	153	153
3. 2 Year Private	3,224	3,137	10,861,478	10,678,629	2.97%	2.96%	5.639%	5.625%	130	131
4. 2 Year Public	6,247	6,121	19,743,683	19,516,280	5.40%	5.41%	5.644%	5.638%	128	127
5. Prop/Voc/Tech	6,285	6,198	24,931,633	24,588,617	6.81%	6.81%	5.717%	5.722%	133	133
6. Unkown	2,934	2,895	57,202,698	56,468,565	15.63%	15.65%	5.281%	5.277%	235	234
<b>Total - School Type</b>	<b>61,636</b>	<b>60,521</b>	<b>365,869,644</b>	<b>360,804,985</b>	<b>100%</b>	<b>100%</b>	<b>5.215%</b>	<b>5.212%</b>	<b>163</b>	<b>163</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2017	10/31/2017
1. In school	24	23
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	129	130
<b>6. Total Portfolio Weighted Average</b>	<b>105</b>	<b>105</b>

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			10/31/2017	10/31/2017				10/31/2017	10/31/2017		
A	Stafford					B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	86,639	0.02%		SE	Tbill + 3.10%	Fixed	7,110.06	0.00%
	SB	Tbill + 3.50%	Fixed	40,290	0.01%		SE	Tbill + 3.10%	Variable	10,817.78	0.00%
	SD	Tbill + 3.25%	Fixed	225,682	0.06%		SG	Tbill + 3.10%	Variable	639,290	0.18%
	SD	Tbill + 3.25%	Variable	23,490	0.01%		SH	Tbill + 2.50%	Variable	57,137	0.02%
	SE	Tbill + 3.10%	Fixed	71,280	0.02%		SJ	Tbill + 2.20%	Variable	126,076	0.03%
	SE	Tbill + 3.10%	Variable	119,447	0.03%		SK	Tbill + 2.80%	Variable	716,540	0.20%
	SG	Tbill + 3.10%	Variable	1,133,188	0.31%		LA	1mL + 1.74%	Variable	1,348,036	0.37%
	SH	Tbill + 2.50%	Variable	89,827	0.02%		LB	1mL + 2.34%	Variable	10,233,517	2.84%
	SJ	Tbill + 2.20%	Variable	131,704	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	2,708,727	0.75%
	SK	Tbill + 2.80%	Variable	807,200	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	39,145	0.01%
	LA	1mL + 1.74%	Variable	1,473,031	0.41%		LF	1mL + 2.34% (Neg SAP)	Fixed	23,007,667	6.38%
	LB	1mL + 2.34%	Variable	11,367,487	3.15%		LF	1mL + 2.34% (Neg SAP)	Variable	670,329	0.19%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,861,258	0.79%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,702,047	0.47%
	LE	1mL + 1.74% (Neg SAP)	Variable	50,923	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	11,049,803	3.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	21,862,735	6.06%		None - Not eligible for SAP			18,849	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	593,695	0.16%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,418,711	0.39%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,217,076	2.55%						
	None - Not eligible for SAP		42,142	0.01%							
<b>Total - Stafford</b>			<b>51,615,804</b>	<b>14.31%</b>	<b>Total - Unsub Stafford</b>			<b>52,335,088</b>	<b>14.51%</b>		
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	430,706	0.12%		SD	Tbill + 3.25%	Variable	45,266	0.01%
	SE	Tbill + 3.10%	Fixed	2,635,171	0.73%		SE	Tbill + 3.10%	Variable	25,458	0.01%
	SG	Tbill + 3.10%	Variable	1,250,645	0.35%		SG	Tbill + 3.10%	Variable	5,063	0.00%
	SL	T-bill + 3.10%	Fixed	2,705,662	0.75%		SH	Tbill + 2.50%	Variable	31,211	0.01%
	LC	1mL + 2.64%	Fixed	104,498,472	28.96%		LD	1mL + 2.64%	Variable	500,875	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	110,692,093	30.68%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,485,337	1.52%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,076,431	7.50%		LH	1mL + 2.64% (Neg SAP)	Variable	4,250	0.00%
		None - Not eligible for SAP		304,737	0.08%		LM	1mL + 1.94% (Neg SAP)	Fixed	1,162,162	0.32%
					None - Not eligible for SAP			10,213	0.00%		
<b>Total - Consolidation</b>			<b>249,593,917</b>	<b>69.18%</b>	<b>Total - Plus/SLS</b>			<b>7,269,834</b>	<b>2.01%</b>		
					E Credit Balances Loans			(9,658)	0.00%		
<b>Total Ending Balance at 10/31/17</b>					<b>Total Ending Balance at 10/31/17</b>			<b>360,804,985</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
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*	\$ 1,577,730.33
b. 1-3% write offs	35,718.80
c. Claims filed pending payment	1,293,818.20
d. Total Current Period Defaults	<u>\$ 2,907,267.33</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 84,190,893.63
b. 1-3% write offs	1,837,953.39
c. Claims filed pending payment	1,293,818.20
d. Total Cumulative Defaults	<u>\$ 87,322,665.22</u>
3. Cumulative Default (% of original pool balance)	13.77%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.84%
5. Cumulative Recoveries	\$ 84,190,893.63
6. Cumulative Recovery Rate (2a/2d)	96.41%
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: 10/31/17                      Report Period: 10/01/17 - 10/31/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>10/31/2017</u></b>
Cash	\$ 660,842
Assets Held by Trustee	
Investments	7,847,730
Accrued Interest Receivable	5,717,933
Student Loans Receivable, Net	360,370,985
Premium - Std Ln purchase	<u>2,269,267</u>
Total Assets	<u><u>376,866,757</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	363,236,368
Discount on Bonds Payable	(565,352)
Accrued Interest Payable	131,863
Other Accounts Payable & Accrued Expenses	401,924
Deferred Outflow	-
Total Liabilities	<u>363,204,803</u>
Net Assets	<u>13,661,953</u>
Total Liabilities and Net Assets	<u><u>376,866,757</u></u>
Parity Ratio	<u>1.0182</u>
Senior Parity Ratio	<u>1.0645</u>

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

Supplemental Report

Report Date: 10/31/17

Report Period: 10/01/17 - 10/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%	\$ 15,600,000	100.0%	
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%	\$ 15,600,000	100.0%	
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%	\$ 15,600,000	100.0%	
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%	\$ 15,600,000	100.0%	
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91% \$ 15,600,000	100.0%	100%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%	\$ 15,600,000	100.0%	
	1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%	\$ 15,600,000	100.0%	
	4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%	\$ 15,600,000	100.0%	
	7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%	\$ 15,600,000	100.0%	
	9/26/2016	\$ 445,779,147	68.9%	\$ 430,179,147	68.2%	79% \$ 15,600,000	100.0%	100%
	10/25/2016	\$ 438,414,476	67.8%	\$ 422,814,476	67.0%	\$ 15,600,000	100.0%	
	1/25/2017	\$ 418,594,536	64.7%	\$ 402,994,536	63.9%	\$ 15,600,000	100.0%	
	4/25/2017	\$ 398,104,585	61.6%	\$ 382,504,585	60.6%	\$ 15,600,000	100.0%	
	7/25/2017	\$ 380,145,711	58.8%	\$ 364,545,711	57.8%	\$ 15,600,000	100.0%	
	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%	

\* 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: 10/31/17

Report Period: 10/01/17 - 10/31/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%							
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%							
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%							
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	7.7%	17.3%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1	8.6%	17.4%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8	9.1%	17.5%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6	9.4%	17.2%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	10.6%	16.4%	62.5%	23.5
9/30/2016	\$ 444,161,257	70.1%	8.2%	11.8%	36.7	21.3	15.3	11.4%	16.5%	64.7%	23.7
12/31/2016	\$ 424,081,515	66.9%	7.9%	12.2%	37.3	21.8	15.4	12.1%	15.6%	66.8%	25.0
3/31/2017	\$ 403,600,583	63.7%	8.0%	11.2%	38.4	22.5	15.9	13.0%	16.4%	67.2%	26.2
6/30/2017	\$ 385,686,495	60.8%	7.6%	10.9%	38.6	22.5	16.2	13.3%	16.0%	69.8%	28.2
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

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: 10/31/17

Report Period: 10/01/17 - 10/31/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>			
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
					<u>2014-3 Trust</u>	<u>in 2014-3 Trust</u>	<u>2014-3 Trust</u>
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	39.6	23.0	16.6	19.8	11.6	8.2