

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

Distribution Date: 12/26/2018

Reporting Period: 11/01/2018 – 11/30/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

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

A. Pool Balance	10/31/2018	Net Activity	11/30/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 303,886,449.39	\$ (3,675,244.59)	\$ 300,211,204.80	47.66%
2. Interest expected to be Capitalized	\$ 2,002,924.03	\$ (12,786.89)	\$ 1,990,137.14	
3. Total Pool Balance	\$ 305,889,373.42	\$ (3,688,031.48)	\$ 302,201,341.94	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,470,262.82	\$ 37,773.04	\$ 6,508,035.86	
5. Accrued Interest Subsidy & Special Allowance	\$ (9,415.62)	\$ 12,380.08	\$ 2,964.46	
6. Weighted Average Coupon Rate	5.278%		5.278%	
7. Weighted Average Remaining to Maturity (in months)	164.02		163.88	
8. Number of Loans	49,030		48,207	
9. Number of Borrowers	22,205		21,826	
10. Weighted Average Age of Borrowers	44.2		44.3	

B. Adjusted Pool Balance	10/31/2018	Change	11/30/2018
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)	\$ 951,042.01	\$ -	\$ 951,042.01
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 306,840,415.43		\$ 303,152,383.95

C. Other Fund Balances	10/31/2018	Change	11/30/2018
1. Collection Fund	\$ 4,866,455.51	\$ (610,867.93)	\$ 4,255,587.58
2. Reserve Fund	\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 802.65	\$ 8,612.97	\$ 9,415.62
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,818,300.17	\$ (602,254.96)	\$ 5,216,045.21

D. Notes Payable	Final Maturity	CUSIP	Spread	10/31/2018	%	11/30/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 288,947,708.73	94.88%	\$ 284,735,415.43	94.81%
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	5.12%	\$ 15,600,000.00	5.19%
3. Total Notes Payable				\$ 304,547,708.73	100.00%	\$ 300,335,415.43	100.00%

E. Parity Ratio Calculation:	10/31/2018	Change	11/30/2018
1. Student Loan - Principal	\$ 303,886,449.39	\$ (3,675,244.59)	\$ 300,211,204.80
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,002,924.03	\$ (12,786.89)	\$ 1,990,137.14
3. Pool Balance (E1 + E2)	\$ 305,889,373.42	\$ (3,688,031.48)	\$ 302,201,341.94
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)	\$ 306,840,415.43	\$ (3,688,031.48)	\$ 303,152,383.95
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 300,335,415.43	\$ (3,688,031.48)	\$ 296,647,383.95
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 284,735,415.43	\$ (3,688,031.48)	\$ 281,047,383.95
9. Net Assets (E6-E7)	\$ 6,505,000.00	\$ -	\$ 6,505,000.00
10. Parity Ratio (E6/E7)	1.0217		1.0219
11. Senior Parity Ratio (E6/E8)	1.0776		1.0787

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,725,342.40	\$ 4,668,546.71
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: 11/30/18

Report Period: 11/01/18 - 11/30/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	303,886,450.39
	1 Borrower Payments	\$ (2,008,390.85)
	2 Claim Payments	\$ (1,126,691.78)
	3 Consolidation Payoffs	\$ (857,460.73)
	4 Other Cash Payments from Servicer	\$ 1,311.35
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,991,232.01)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 317,346.44
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (102.95)
	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	\$ (1,257.07)
	9 Total Non-Cash Principal Activity	\$ 315,986.42
C.	Total Student Loan Principal Activity	\$ (3,675,245.59)
D.	Student Loan Cash Interest Activity	6,460,847.20
	1 Borrower Payments (includes Late Fees)	\$ (774,817.00)
	2 Claim Payments	\$ (56,119.11)
	3 Consolidation Payoffs	\$ (19,928.90)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (850,865.01)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,273,949.37
	2 Interest Subsidy Payment Accrual	\$ 100,736.97
	3 Special Allowance Payment Accrual Estimate	\$ (88,356.89)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (317,346.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (67,964.88)
	9 Total Non-Cash Interest Activity	\$ 901,018.13
F.	Total Student Loan Interest Activity	\$ 50,153.12
G.	Non-Reimbursable Losses During Collection Period	\$ (18,566.29)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,432,889.17)
		\$ 306,722,205.12

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,478,137.00
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,008,390.85
	2 Principal Payments Received - Claim Payments	\$ 1,126,691.78
	3 Principal Payments Received - Consolidation Payoffs	\$ 857,460.73
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,311.35)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,991,232.01
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 774,817.00
	2 Interest Payments Received - Claim Payments	\$ 56,119.11
	3 Interest Payments Received - Consolidation Payoffs	\$ 19,928.90
	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	\$ 850,865.01
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (8,612.97)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,162.97
	2 Rebate Fund Investment Earnings	\$ 193.74
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,533.97
	6 Total Investment Earnings	\$ 11,890.68
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (190,477.00)
	2 Servicing Fees	\$ (74,161.36)
	3 Indenture Trustee Fee	\$ (2,614.16)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (77,525.42)
	7 Interest Payments - LIBOR Notes	\$ (789,927.29)
	8 Principal Payments - LIBOR Notes	\$ (4,212,293.30)
	9 Funds transferred to the Issuer	\$ (121,525.50)
	10 Total Previously Remitted Fees	\$ (5,469,524.03)
K.	Total Cash Available at 11/30/18 (Collection Fund)	\$ 4,853,987.70

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/18	2.31513%

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%	2.90513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 689,327.83
2. 2014-3 FRN B LIBOR Notes	1.50%	3.81513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 49,596.69
3. Total - 2014-3 FRN Interest Payable							\$ 738,924.52

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 49,596.69
Class B Interest Cap (D)	\$ 271,016.35
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 49,596.69

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,374,686.34
(ii) non-principal amounts payable to Department	\$ 276,845.37
Total	\$ 1,113,088.76
<i>less</i>	
(b) accrued Trust expenses	\$ 152,744.58
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 689,327.83
Class B Interest Cap	\$ 271,016.35

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: 11/30/18

Report Period: 11/01/18 - 11/30/18

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 26, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 738,924.52	\$ 689,327.83	\$ 49,596.69
2	Monthly Interest Paid	\$ 738,924.52	\$ 689,327.83	\$ 49,596.69
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,688,031.48	\$ 3,688,031.48	\$ -
8	Total Distribution Amount	\$ 4,426,956.00	\$ 4,377,359.31	\$ 49,596.69

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/18	\$ 300,335,415.43	
2	Current Adjusted Pool Balance 11/30/18	\$ 303,152,383.95	
3	less: Specified Overcollateralization Amount 11/30/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 296,647,383.95	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,688,031.48	\$ 3,688,031.48

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,533.97	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,533.97)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 11/30/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/18	\$ 951,042.01	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 951,042.01	\$ -
11	Capitalized Interest Fund Balance per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/26/2018	Paydown Factors	12/26/2018
1	2014-3 FRN A LIBOR Notes	\$ 284,735,415.43	\$ 3,688,031.48	\$ 281,047,383.95
2	2014-3 A Pool Factor	0.4511732	0.0058438	0.4453294
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	\$ 300,335,415.43	\$ 3,688,031.48	\$ 296,647,383.95
	Total Note Pool Factor	\$ 0.4644123	\$ 0.0057028	\$ 0.4587094

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,853,987.70	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,853,987.70
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,853,987.70
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	4,853,987.70
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 188,488.48	\$	4,665,499.22
(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;	\$ -	\$	4,665,499.22
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,497.36	\$	4,663,001.86
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,662,001.86
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)		\$	4,662,001.86
(iv)	Payment of the Administrator Fee to the Administrator	\$ 76,472.34	\$	4,585,529.52
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)		\$	4,585,529.52
(v)	Payment of the Servicing Fee to the Servicer	\$ 72,774.88	\$	4,512,754.64
(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;	\$ 689,327.83	\$	3,823,426.81
(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;	\$ 49,596.69	\$	3,773,830.12
(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;	\$ -	\$	3,773,830.12
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,688,031.48	\$	85,798.64
(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)	\$ -	\$	85,798.64
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	85,798.64
(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	\$ -	\$	85,798.64
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	85,798.64
(xiv)	Remaining amounts released to the Depositor	\$ 85,798.64	\$	-

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	56	56	204,752	204,752	0.07%	0.07%	5.460%	5.460%	120	120
	Grace	23	9	93,497	30,125	0.03%	0.01%	6.505%	6.800%	119	120
	Repayment										
	Current	37,796	37,112	223,741,048	221,910,283	73.63%	73.92%	5.232%	5.226%	161	161
	31-60 Days Delinquent	1,048	1,280	8,097,848	8,469,896	2.66%	2.82%	5.709%	5.797%	166	163
	61-90 Days Delinquent	614	596	4,450,929	4,588,773	1.46%	1.53%	5.571%	5.672%	180	173
	91-120 Days Delinquent	461	445	3,974,083	3,429,925	1.31%	1.14%	5.589%	5.767%	177	187
	121-180 Days Delinquent	661	620	4,880,794	5,175,577	1.61%	1.72%	5.724%	5.632%	155	160
	181-270 Days Delinquent	755	719	5,461,423	5,659,973	1.80%	1.89%	5.622%	5.570%	178	175
	> 271 Days Delinquent	515	532	3,181,328	3,292,929	1.05%	1.10%	6.052%	6.130%	167	173
Total Repayment	41,850	41,304	253,787,454	252,527,355	83.51%	84.12%	5.288%	5.288%	162	162	
Forbearance	3,613	3,358	29,760,694	27,131,011	9.79%	9.04%	5.736%	5.721%	186	177	
Deferment	3,488	3,480	20,040,052	20,317,961	6.59%	6.77%	5.653%	5.694%	176	177	
B	Total Portfolio	49,030	48,207	303,886,449	300,211,205	100%	100%	5.278%	5.278%	162	162

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%	# months	# months
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,302	8,201	92,262,730	91,096,236	30.36%	30.34%	4.894%	4.900%	171	170
2. Unsubsidized Consolidation Loans	8,735	8,630	122,068,654	120,939,656	40.17%	40.28%	5.100%	5.100%	189	188
3. Subsidized Stafford Loans	18,592	18,228	40,677,791	40,014,614	13.39%	13.33%	5.690%	5.689%	108	108
4. Unsubsidized Stafford Loans	12,672	12,436	43,109,801	42,504,174	14.19%	14.16%	5.844%	5.842%	125	126
5. Grad PLUS Loans	99	98	1,534,838	1,529,661	0.51%	0.51%	8.157%	8.157%	199	201
6. PLUS Loans	621	605	4,172,823	4,067,218	1.37%	1.35%	8.062%	8.059%	93	93
7. SLS Loans	9	9	59,812	59,646	0.02%	0.02%	5.543%	5.543%	121	120
Total - Loan Type	49,030	48,207	303,886,449	300,211,205	100%	100%	5.278%	5.278%	162	162
2 Program Type										
1. Graduate	2,721	2,669	19,797,959	19,643,276	6.51%	6.54%	6.029%	6.026%	148	149
2. Undergraduate	41,284	40,599	263,097,926	259,917,201	86.58%	86.58%	5.180%	5.182%	165	165
3. Proprietary	5,025	4,939	20,990,564	20,650,728	6.91%	6.88%	5.797%	5.786%	138	138
Total - Program Type	49,030	48,207	303,886,449	300,211,205	100%	100%	5.278%	5.278%	162	162
3 School Type										
1. 4 Year Private	14,020	13,775	89,027,330	87,829,534	29.30%	29.26%	5.282%	5.284%	155	155
2. 4 Year Public	19,897	19,572	118,260,469	116,968,292	38.92%	38.96%	5.066%	5.066%	152	152
3. 2 Year Private	2,632	2,597	9,068,843	8,998,063	2.98%	3.00%	5.793%	5.792%	132	132
4. 2 Year Public	4,931	4,820	15,856,849	15,590,361	5.22%	5.19%	5.754%	5.751%	127	128
5. Prop/Voc/Tech	5,010	4,924	20,774,223	20,435,188	6.84%	6.81%	5.809%	5.797%	137	137
6. Unkown	2,540	2,519	50,898,736	50,389,766	16.75%	16.78%	5.308%	5.314%	225	225
Total - School Type	49,030	48,207	303,886,449	300,211,205	100%	100%	5.278%	5.278%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	43,203	42,432	243,694,527	240,553,931	80.19%	80.13%	5.247%	5.245%	152	152
2. Rehab Loans	5,827	5,775	60,191,923	59,657,274	19.81%	19.87%	5.404%	5.412%	204	204
Total - Rehab / Non Rehab Loans	49,030	48,207	303,886,449	300,211,205	100%	100%	5.278%	5.278%	162	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2018	11/30/2018
1. In school	21	20
2. Grace	2	3
3. Deferment	19	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	143	144
6. Total Portfolio Weighted Average	118	119

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2018	11/30/2018				11/30/2018	11/30/2018	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	93,574	0.03%	SE	Tbill + 3.10%	Fixed	728	0.00%
	SB	Tbill + 3.50%	Fixed	39,250	0.01%	SE	Tbill + 3.10%	Variable	10,415	0.00%
	SD	Tbill + 3.25%	Fixed	175,655	0.06%	SG	Tbill + 3.10%	Variable	538,166	0.18%
	SD	Tbill + 3.25%	Variable	24,335	0.01%	SH	Tbill + 2.50%	Variable	48,034	0.02%
	SE	Tbill + 3.10%	Fixed	60,198	0.02%	SJ	Tbill + 2.20%	Variable	96,916	0.03%
	SE	Tbill + 3.10%	Variable	102,150	0.03%	SK	Tbill + 2.80%	Variable	600,135	0.20%
	SG	Tbill + 3.10%	Variable	972,068	0.32%	LA	1mL + 1.74%	Variable	1,139,848	0.38%
	SH	Tbill + 2.50%	Variable	69,242	0.02%	LB	1mL + 2.34%	Variable	8,270,745	2.75%
	SJ	Tbill + 2.20%	Variable	87,797	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,139,110	0.71%
	SK	Tbill + 2.80%	Variable	676,600	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	75,375	0.03%
	LA	1mL + 1.74%	Variable	1,056,330	0.35%	LF	1mL + 2.34% (Neg SAP)	Fixed	18,820,209	6.27%
	LB	1mL + 2.34%	Variable	8,904,151	2.97%	LF	1mL + 2.34% (Neg SAP)	Variable	539,110	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,033,876	0.68%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,149,545	0.38%
	LE	1mL + 1.74% (Neg SAP)	Variable	46,532	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,046,370	3.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	16,818,946	5.60%				29,851	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	481,091	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,001,964	0.33%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,326,495	2.44%					
	None - Not eligible for SAP			44,978	0.01%					
	Total - Stafford			40,015,231	13.33%				42,504,556	14.16%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	363,871	0.12%	SD	Tbill + 3.25%	Variable	32,937	0.01%
	SE	Tbill + 3.10%	Fixed	2,266,713	0.76%	SE	Tbill + 3.10%	Variable	23,153	0.01%
	SG	Tbill + 3.10%	Variable	1,181,677	0.39%	SG	Tbill + 3.10%	Variable	607	0.00%
	SL	T-bill + 3.10%	Fixed	2,379,697	0.79%	SH	Tbill + 2.50%	Variable	24,195	0.01%
	LC	1mL + 2.64%	Fixed	89,244,550	29.73%	LD	1mL + 2.64%	Variable	340,945	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	93,404,052	31.11%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,349,325	1.45%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,950,656	7.64%	LH	1mL + 2.64% (Neg SAP)	Variable	4,161	0.00%
	None - Not eligible for SAP			245,535	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	871,091	0.29%
									10,298	0.00%
	Total - Consolidation			212,036,752	70.63%				5,656,713	1.88%
						E	Credit Balances Loans		(2,047)	0.00%
						Total Ending Balance at 11/30/18			300,211,205	100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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%
11/30/2016	\$ 431,115,901.93	9.563%
8/31/2016	\$ 451,622,464.75	9.583%
5/31/2016	\$ 472,588,990.42	9.618%
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*	\$ 1,182,810.89
b. 1-3% write offs	18,511.90
c. Claims filed pending payment	796,470.14
d. Total Current Period Defaults	<u>\$ 1,997,792.93</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 101,776,168.21
b. 1-3% write offs	2,200,577.49
c. Claims filed pending payment	796,470.14
d. Total Cumulative Defaults	<u>\$ 104,773,215.84</u>
3. Cumulative Default (% of original pool balance)	16.53%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	17.11%
5. Cumulative Recoveries	\$ 101,776,168.21
6. Cumulative Recovery Rate (2a/2d)	97.14%
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: 11/30/18

Report Period: 11/01/18 - 11/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2018</u>
Cash	\$ 628,400
Assets Held by Trustee	
Investments	5,186,045
Accrued Interest Receivable	6,522,973
Student Loans Receivable, Net	299,867,205
Premium - Std Ln purchase	<u>1,180,157</u>
Total Assets	<u><u>313,384,781</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	300,335,415
Discount on Bonds Payable	(304,769)
Accrued Interest Payable	123,154
Other Accounts Payable & Accrued Expenses	341,233
Deferred Outflow	-
Total Liabilities	<u>300,495,034</u>
Net Assets	<u>12,889,747</u>
Total Liabilities and Net Assets	<u><u>313,384,781</u></u>
Parity Ratio	<u>1.0219</u>
Senior Parity Ratio	<u>1.0787</u>

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

Supplemental Report

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%
	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%
	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%
	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%
	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%

* 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: 11/30/18

Report Period: 11/01/18 - 11/30/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</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	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

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2014-3 Trust	Wgt Avg Mths on Discretionary Frb in 2014-3 Trust	Wgt Avg Mths on Mandatory Frb in 2014-3 Trust
		on Frb	Discretionary Frb	Frb			
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	Total	33.6	19.0	14.5	7.5	4.6	2.9
9/30/2015	Discretionary Frb	29.3	17.3	12.0	8.8	6.9	1.9
	Mandatory Frb	46.7	24.8	21.9	9.5	1.9	7.6
	Total	34.7	19.6	15.1	9.0	5.4	3.7
12/31/2015	Discretionary Frb	28.8	17.3	11.4	10.3	7.8	2.5
	Mandatory Frb	47.8	25.3	22.5	11.7	2.9	8.8
	Total	34.6	19.7	14.8	10.7	6.3	4.4
3/31/2016	Discretionary Frb	29.5	17.5	12.0	12.1	9.0	3.1
	Mandatory Frb	49.4	26.6	22.8	12.7	3.5	9.2
	Total	36.1	20.5	15.6	12.3	7.2	5.1
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	Total	36.8	21.0	15.8	13.9	8.0	5.9
9/30/2016	Discretionary Frb	30.1	18.4	11.7	14.9	11.0	3.9
	Mandatory Frb	50.4	27.4	22.9	15.6	4.3	11.3
	Total	36.7	21.3	15.3	15.1	8.8	6.3
12/31/2016	Discretionary Frb	29.8	18.9	10.9	16.1	12.1	4.0
	Mandatory Frb	52.7	27.9	24.7	17.3	4.5	12.8
	Total	37.3	21.8	15.4	16.5	9.6	6.9
3/31/2017	Discretionary Frb	31.0	20.0	11.0	18.3	13.6	4.7
	Mandatory Frb	52.8	27.3	25.4	18.0	4.7	13.4
	Total	38.4	22.5	15.9	18.2	10.6	7.7
6/30/2017	Discretionary Frb	32.9	20.5	12.4	19.3	14.6	4.6
	Mandatory Frb	51.0	26.7	24.3	19.1	5.1	14.0
	Total	38.6	22.5	16.2	19.2	11.6	7.6
9/30/2017	Discretionary Frb	33.4	20.6	12.8	20.0	14.9	5.1
	Mandatory Frb	51.8	27.8	24.0	19.3	5.0	14.3
	Total	39.6	23.0	16.6	19.8	11.6	8.2
12/31/2017	Discretionary Frb	33.6	21.1	12.5	21.3	15.7	5.6
	Mandatory Frb	56.2	29.3	26.9	21.0	5.6	15.4
	Total	40.6	23.6	17.0	21.2	12.6	8.6
3/31/2018	Discretionary Frb	35.6	21.8	13.8	22.5	16.2	6.3
	Mandatory Frb	55.2	29.1	26.1	23.6	8.0	15.6
	Total	43.1	24.6	18.5	22.9	13.1	9.8
6/30/2018	Discretionary Frb	32.8	21.8	11.0	22.7	16.6	6.1
	Mandatory Frb	52.5	27.9	24.6	25.7	10.4	15.4
	Total	42.9	24.9	18.0	24.2	13.4	10.9
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
	Total	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
	Total	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
	Total	44.9	25.2	19.7	24.9	13.4	11.5