

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

**Distribution Date: 01/25/2018**

**Reporting Period: 12/01/2017 – 12/31/2017**

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: 12/31/17

Report Period: 12/01/17 - 12/31/17

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

A. Pool Balance		11/30/2017	Net Activity	12/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 355,861,975.62	\$ (4,887,345.22)	\$ 350,974,630.40	55.82%			
2. Interest expected to be Capitalized		\$ 2,886,130.89	\$ 29,592.61	\$ 2,915,723.50				
<b>3. Total Pool Balance</b>		<b>\$ 358,748,106.51</b>	<b>\$ (4,857,752.61)</b>	<b>\$ 353,890,353.90</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,031,652.93	\$ 139,976.75	\$ 7,171,629.68				
5. Accrued Interest Subsidy & Special Allowance		\$ (563,352.36)	\$ (252,891.20)	\$ (816,243.56)				
6. Weighted Average Coupon Rate		5.209%		5.209%				
7. Weighted Average Remaining to Maturity (in months)		164.74		164.79				
8. Number of Loans		59,576		58,715				
9. Number of Borrowers		26,892		26,484				
<b>B. Adjusted Pool Balance</b>		<b>11/30/2017</b>	<b>Change</b>	<b>12/31/2017</b>				
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>\$ 359,699,148.52</b>		<b>\$ 354,841,395.91</b>				
<b>C. Other Fund Balances</b>		<b>11/30/2017</b>	<b>Change</b>	<b>12/31/2017</b>				
1. Collection Fund		\$ 5,832,644.65	\$ (605,039.62)	\$ 5,227,605.03				
2. Reserve Fund		\$ 951,042.01	\$ 0.05	\$ 951,042.06				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 295,459.19	\$ 267,893.18	\$ 563,352.37				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 7,079,145.85</b>	<b>\$ (337,146.39)</b>	<b>\$ 6,741,999.46</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>11/30/2017</b>	<b>%</b>	<b>12/31/2017</b>	<b>%</b>
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 342,485,179.78	95.64%	\$ 337,594,148.52	95.58%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	4.36%	\$ 15,600,000.00	4.42%	
<b>3. Total Notes Payable</b>				<b>\$ 358,085,179.78</b>	<b>100.00%</b>	<b>\$ 353,194,148.52</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>11/30/2017</b>	<b>Change</b>	<b>12/31/2017</b>				
1. Student Loan - Principal		\$ 355,861,975.62	\$ (4,887,345.22)	\$ 350,974,630.40				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,886,130.89	\$ 29,592.61	\$ 2,915,723.50				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 358,748,106.51</b>	<b>\$ (4,857,752.61)</b>	<b>\$ 353,890,353.90</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>\$ 359,699,148.52</b>	<b>\$ (4,857,752.61)</b>	<b>\$ 354,841,395.91</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 353,194,148.52	\$ (4,857,752.61)	\$ 348,336,395.91				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 337,594,148.52	\$ (4,857,752.61)	\$ 332,736,395.91				
<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)		1.0184		1.0187				
11. Senior Parity Ratio (E6/E8)		1.0655		1.0664				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 5,539,366.89		\$ 5,464,557.50				
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>355,861,975.62</b>
	1 Borrower Payments	\$ (2,385,224.76)
	2 Claim Payments	\$ (1,280,916.74)
	3 Consolidation Payoffs	\$ (1,585,611.06)
	4 Other Cash Payments from Servicer	\$ 555.22
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,251,197.34)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 366,945.16
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (110.00)
	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	\$ (2,983.04)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 363,852.12</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,887,345.22) \$ 350,974,630.40</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,468,300.57</b>
	1 Borrower Payments (includes Late Fees)	\$ (859,604.08)
	2 Claim Payments	\$ (39,035.67)
	3 Consolidation Payoffs	\$ (28,381.97)
	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>\$ (927,021.72)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,517,148.76
	2 Interest Subsidy Payment Accrual	\$ 113,829.30
	3 Special Allowance Payment Accrual Estimate	\$ (366,720.50)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (366,945.16)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (83,205.13)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 814,107.27</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (112,914.45) \$ 6,355,386.12</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (34,626.56)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,099,462.87) \$ 357,330,016.52</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>\$ 6,270,282.40</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,385,224.76
	2 Principal Payments Received - Claim Payments	\$ 1,280,916.74
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,585,611.06
	4 Principal Payments Received - Other Payments from Servicer	\$ (555.22)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,251,197.34</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 859,604.08
	2 Interest Payments Received - Claim Payments	\$ 39,035.67
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,381.97
	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>\$ 927,021.72</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 2,520.90
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Payment due for Rehab Loan Adjustments</b>	\$ 6,536.33
<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>	\$ (267,893.17)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5,576.28
	2 Rebate Fund Investment Earnings	\$ 212.37
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 632.02
	<b>6 Total Investment Earnings</b>	<b>\$ 6,420.67</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (219,045.67)
	2 Servicing Fees	\$ (87,078.28)
	3 Indenture Trustee Fee	\$ (2,979.86)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (90,909.78)
	7 Interest Payments - LIBOR Notes	\$ (564,552.93)
	8 Principal Payments - LIBOR Notes	\$ (4,891,031.26)
	9 Funds transferred to the Issuer	\$ (145,791.45)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,002,389.23)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/17 (Collection Fund)</b>	<b>\$ 6,193,696.96</b>

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

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Report Period: 12/01/17 - 12/31/17

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/17	1.55213%

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%	2.14213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 602,642.13
2. 2014-3 FRN B LIBOR Notes	1.50%	3.05213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 39,677.69
3. Total - 2014-3 FRN Interest Payable							\$ 642,319.82

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 39,677.69
Class B Interest Cap (D)	\$ 280,036.22
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 39,677.69</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	\$ 1,630,978.06
(ii) non-principal amounts payable to Department	\$ 583,428.75
Total	\$ 1,062,098.61
<i>less</i>	
(b) accrued Trust expenses	\$ 179,420.26
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 602,642.13
<b>Class B Interest Cap</b>	<b>\$ 280,036.22</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 January 25, 2018	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 642,319.82	\$ 602,642.13	\$ 39,677.69
2	Monthly Interest Paid	\$ 642,319.82	\$ 602,642.13	\$ 39,677.69
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,857,752.61	\$ 4,857,752.61	\$ -
8	Total Distribution Amount	\$ 5,500,072.43	\$ 5,460,394.74	\$ 39,677.69

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/17	\$ 353,194,148.52	
2	Current Adjusted Pool Balance 12/31/17	\$ 354,841,395.91	
3	less: Specified Overcollateralization Amount 12/31/17	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 348,336,395.91	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,857,752.61	\$ 4,857,752.61

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/17	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 632.07	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (632.02)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 12/31/17	\$ 951,042.06	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/17	\$ 951,042.06	\$ -
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	\$ 0.05	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2017	Paydown Factors	1/25/2018
1	2014-3 FRN A LIBOR Notes	\$ 337,594,148.52	\$ 4,857,752.61	\$ 332,736,395.91
2	2014-3 A Pool Factor	0.5349297	0.0076973	0.5272324
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	\$ 353,194,148.52	\$ 4,857,752.61	\$ 348,336,395.91
	Total Note Pool Factor	\$ 0.5461484	\$ 0.0075116	\$ 0.5386368

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			\$ 6,193,696.96	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,193,696.96
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,193,696.96
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 0.05	\$	6,193,697.01
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 216,708.25	\$	5,976,988.76
(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:	\$ 252,891.19	\$	5,724,097.57
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,033.23	\$	5,721,064.34
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,720,064.34
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,720,064.34
(iv)	Payment of the Administrator Fee to the Administrator	\$ 89,687.03	\$	5,630,377.31
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,630,377.31
(v)	Payment of the Servicing Fee to the Servicer	\$ 85,700.00	\$	5,544,677.31
(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;	\$ 602,642.13	\$	4,942,035.18
(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;	\$ 39,677.69	\$	4,902,357.49
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	4,902,357.49
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,857,752.61	\$	44,604.88
(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)	\$ -	\$	44,604.88
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	44,604.88
(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	\$ -	\$	44,604.88
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	44,604.88
(xiv)	Remaining amounts released to the Depositor	\$ 44,604.88	\$	-

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
		11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	90	84	359,760	322,655	0.10%	0.09%	5.865%	5.758%	120	120
	Grace	35	38	116,327	149,696	0.03%	0.04%	5.720%	5.961%	119	119
	<b>Repayment</b>										
	Current	43,830	43,206	247,252,774	244,083,446	69.48%	69.54%	5.137%	5.132%	162	162
	31-60 Days Delinquent	1,820	1,972	12,475,660	13,209,011	3.51%	3.76%	5.733%	5.792%	164	170
	61-90 Days Delinquent	1,132	998	8,223,142	7,137,980	2.31%	2.03%	5.714%	5.862%	185	163
	91-120 Days Delinquent	588	790	4,240,647	5,267,058	1.19%	1.50%	5.578%	5.574%	167	185
	121-180 Days Delinquent	1,002	966	7,450,590	7,403,467	2.09%	2.11%	5.758%	5.723%	181	173
	181-270 Days Delinquent	931	911	7,077,839	7,391,615	1.99%	2.11%	5.795%	5.695%	176	178
> 271 Days Delinquent	521	530	3,802,943	3,512,718	1.07%	1.00%	5.716%	5.766%	165	174	
<b>Total Repayment</b>	<b>49,824</b>	<b>49,373</b>	<b>290,523,595</b>	<b>288,005,295</b>	<b>81.64%</b>	<b>82.06%</b>	<b>5.225%</b>	<b>5.226%</b>	<b>163</b>	<b>163</b>	
Forbearance	4,777	4,674	37,831,227	36,711,046	10.63%	10.46%	5.571%	5.642%	192	191	
Deferment	4,850	4,546	27,031,067	25,785,938	7.60%	7.35%	5.406%	5.446%	169	169	
<b>B</b>	<b>Total Portfolio</b>	<b>59,576</b>	<b>58,715</b>	<b>355,861,976</b>	<b>350,974,630</b>	<b>100%</b>	<b>100%</b>	<b>5.209%</b>	<b>5.209%</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

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	9,512	9,420	106,801,380	105,812,868	30.01%	30.15%	4.889%	4.896%	178	178
2. Unsubsidized Consolidation Loans	9,969	9,875	139,832,666	138,036,376	39.29%	39.33%	5.104%	5.101%	194	193
3. Subsidized Stafford Loans	23,266	22,894	50,614,882	49,594,449	14.22%	14.13%	5.395%	5.398%	102	102
4. Unsubsidized Stafford Loans	15,796	15,534	51,481,140	50,579,234	14.47%	14.41%	5.598%	5.602%	117	117
5. Grad PLUS Loans	113	111	1,624,058	1,613,568	0.46%	0.46%	8.118%	8.125%	189	190
6. PLUS Loans	909	870	5,436,442	5,266,944	1.53%	1.50%	7.926%	7.922%	85	85
7. SLS Loans	11	11	71,407	71,191	0.02%	0.02%	4.425%	4.425%	116	115
<b>Total - Loan Type</b>	<b>59,576</b>	<b>58,715</b>	<b>355,861,976</b>	<b>350,974,630</b>	<b>100%</b>	<b>100%</b>	<b>5.209%</b>	<b>5.209%</b>	<b>163</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	3,304	3,253	23,094,144	22,770,776	6.49%	6.49%	5.866%	5.869%	140	140
2. Undergraduate	50,120	49,405	307,996,059	303,842,104	86.55%	86.57%	5.119%	5.120%	167	167
3. Proprietary	6,152	6,057	24,771,773	24,361,751	6.96%	6.94%	5.711%	5.707%	135	135
<b>Total - Program Type</b>	<b>59,576</b>	<b>58,715</b>	<b>355,861,976</b>	<b>350,974,630</b>	<b>100%</b>	<b>100%</b>	<b>5.209%</b>	<b>5.209%</b>	<b>163</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	17,213	16,971	106,010,601	104,142,937	29.79%	29.67%	5.228%	5.223%	156	155
2. 4 Year Public	24,216	23,873	139,451,853	137,544,357	39.19%	39.19%	4.987%	4.986%	152	153
3. 2 Year Private	3,112	3,051	10,605,499	10,412,189	2.98%	2.97%	5.620%	5.643%	131	131
4. 2 Year Public	6,038	5,945	19,222,398	18,882,697	5.40%	5.38%	5.633%	5.641%	127	127
5. Prop/Voc/Tech	6,133	6,040	24,531,233	24,127,238	6.89%	6.87%	5.720%	5.716%	134	134
6. Unkown	2,864	2,835	56,040,391	55,865,212	15.75%	15.92%	5.279%	5.287%	234	234
<b>Total - School Type</b>	<b>59,576</b>	<b>58,715</b>	<b>355,861,976</b>	<b>350,974,630</b>	<b>100%</b>	<b>100%</b>	<b>5.209%</b>	<b>5.209%</b>	<b>163</b>	<b>163</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	52,938	52,156	288,772,465	284,382,117	81.15%	81.03%	5.184%	5.183%	152	152
2. Rehab Loans	6,638	6,559	67,089,510	66,592,514	18.85%	18.97%	5.316%	5.320%	211	211
<b>Total - Rehab / Non Rehab Loans</b>	<b>59,576</b>	<b>58,715</b>	<b>355,861,976</b>	<b>350,974,630</b>	<b>100%</b>	<b>100%</b>	<b>5.209%</b>	<b>5.209%</b>	<b>163</b>	<b>163</b>

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

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	11/30/2017	12/31/2017
1. In school	20	21
2. Grace	3	4
3. Deferment	17	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	131	132
6. Total Portfolio Weighted Average	106	107

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			12/31/2017	12/31/2017				12/31/2017	12/31/2017		
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	86,934		0.02%	SE	Tbill + 3.10%	Fixed	7,047.65	0.00%
	SB	Tbill + 3.50%	Fixed	39,685		0.01%	SE	Tbill + 3.10%	Variable	10,913.55	0.00%
	SD	Tbill + 3.25%	Fixed	213,944		0.06%	SG	Tbill + 3.10%	Variable	617,519	0.18%
	SD	Tbill + 3.25%	Variable	23,742		0.01%	SH	Tbill + 2.50%	Variable	52,251	0.01%
	SE	Tbill + 3.10%	Fixed	67,359		0.02%	SJ	Tbill + 2.20%	Variable	98,950	0.03%
	SE	Tbill + 3.10%	Variable	115,160		0.03%	SK	Tbill + 2.80%	Variable	720,362	0.21%
	SG	Tbill + 3.10%	Variable	1,087,682		0.31%	LA	1mL + 1.74%	Variable	1,308,465	0.37%
	SH	Tbill + 2.50%	Variable	95,787		0.03%	LB	1mL + 2.34%	Variable	9,835,176	2.80%
	SJ	Tbill + 2.20%	Variable	98,961		0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,758,546	0.79%
	SK	Tbill + 2.80%	Variable	818,180		0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	55,422	0.02%
	LA	1mL + 1.74%	Variable	1,278,270		0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	22,121,093	6.30%
	LB	1mL + 2.34%	Variable	11,070,141		3.15%	LF	1mL + 2.34% (Neg SAP)	Variable	638,748	0.18%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,590,763		0.74%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,437,645	0.41%
	LE	1mL + 1.74% (Neg SAP)	Variable	62,821		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,884,788	3.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	21,098,198		6.01%	None - Not eligible for SAP			33,547	0.01%
LF	1mL + 2.34% (Neg SAP)	Variable	562,780	0.16%							
LI	1mL + 1.34% (Neg SAP)	Fixed	1,295,781	0.37%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	8,941,720	2.55%							
	None - Not eligible for SAP		47,995	0.01%							
<b>Total - Stafford</b>			<b>49,595,902</b>	<b>14.13%</b>	<b>Total - Unsub Stafford</b>			<b>50,580,474</b>	<b>14.41%</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	429,452		0.12%	SD	Tbill + 3.25%	Variable	45,052	0.01%
	SE	Tbill + 3.10%	Fixed	2,535,863		0.72%	SE	Tbill + 3.10%	Variable	25,390	0.01%
	SG	Tbill + 3.10%	Variable	1,258,035		0.36%	SG	Tbill + 3.10%	Variable	4,543	0.00%
	SL	T-bill + 3.10%	Fixed	2,579,468		0.73%	SH	Tbill + 2.50%	Variable	30,203	0.01%
	LC	1mL + 2.64%	Fixed	102,275,743		29.14%	LD	1mL + 2.64%	Variable	484,402	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	108,219,156		30.83%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,235,582	1.49%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,361,645		7.51%	LH	1mL + 2.64% (Neg SAP)	Variable	4,236	0.00%
		None - Not eligible for SAP		191,570		0.05%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,111,359	0.32%
					None - Not eligible for SAP			10,966	0.00%		
<b>Total - Consolidation</b>			<b>243,850,932</b>	<b>69.48%</b>	<b>Total - Plus/SLS</b>			<b>6,951,735</b>	<b>1.98%</b>		
					E Credit Balances Loans			(4,412)	0.00%		
<b>Total Ending Balance at 12/31/17</b>					<b>Total Ending Balance at 12/31/17</b>			<b>350,974,630</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
12/31/2017	\$ 353,890,353.90	9.138%
11/30/2017	\$ 358,748,106.51	9.211%
10/31/2017	\$ 363,639,137.77	9.292%
9/30/2017	\$ 368,790,326.78	9.358%
8/31/2017	\$ 373,774,979.77	9.446%
7/31/2017	\$ 380,754,642.86	9.393%
6/30/2017	\$ 385,686,494.75	9.503%
5/31/2017	\$ 391,312,320.70	9.570%
4/30/2017	\$ 397,454,788.68	9.597%
3/31/2017	\$ 403,600,583.27	9.635%
2/28/2017	\$ 411,661,540.99	9.484%
1/31/2017	\$ 417,614,549.66	9.560%
12/31/2016	\$ 424,081,515.03	9.583%
11/30/2016	\$ 431,115,901.93	9.563%
10/31/2016	\$ 437,356,489.50	9.610%
9/30/2016	\$ 444,161,256.65	9.620%
8/31/2016	\$ 451,622,464.75	9.583%
7/31/2016	\$ 457,736,663.02	9.671%
6/30/2016	\$ 464,308,432.64	9.719%
5/31/2016	\$ 472,588,990.42	9.618%
4/30/2016	\$ 479,222,043.82	9.671%
3/31/2016	\$ 486,788,315.40	9.642%
2/29/2016	\$ 495,766,657.23	9.456%
1/31/2016	\$ 503,487,487.06	9.426%
12/31/2015	\$ 509,153,304.10	9.647%
9/30/2015	\$ 531,014,126.85	9.462%
6/30/2015	\$ 557,134,494.34	8.833%
3/31/2015	\$ 585,565,071.59	7.531%
12/31/2014	\$ 608,687,243.40	6.846%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,319,952.41
b. 1-3% write offs	31,610.31
c. Claims filed pending payment	1,432,230.26
d. Total Current Period Defaults	<u>\$ 2,783,792.98</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 86,712,982.47
b. 1-3% write offs	1,895,434.22
c. Claims filed pending payment	1,432,230.26
d. Total Cumulative Defaults	<u>\$ 90,040,646.95</u>
3. Cumulative Default (% of original pool balance)	14.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.21%
5. Cumulative Recoveries	\$ 86,712,982.47
6. Cumulative Recovery Rate (2a/2d)	96.30%
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: 12/31/17                      Report Period: 12/01/17 - 12/31/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2017</u></b>
Cash	\$ 966,092
Assets Held by Trustee	
Investments	6,742,000
Accrued Interest Receivable	6,361,093
Student Loans Receivable, Net	350,556,630
Premium - Std Ln purchase	<u>2,081,739</u>
Total Assets	<u><u>366,707,554</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	353,194,148
Discount on Bonds Payable	(520,183)
Accrued Interest Payable	128,464
Other Accounts Payable & Accrued Expenses	396,129
Deferred Outflow	-
Total Liabilities	<u>353,198,558</u>
Net Assets	<u>13,508,996</u>
Total Liabilities and Net Assets	<u><u>366,707,554</u></u>
Parity Ratio	<u>1.0187</u>
Senior Parity Ratio	<u>1.0664</u>

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

Supplemental Report

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

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%
	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%

\* 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: 12/31/17

Report Period: 12/01/17 - 12/31/17

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
12/31/2017	\$ 353,890,354	55.8%	7.3%	10.4%	40.6	23.6	17.0	14.7%	14.8%	71.8%	30.1

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: 12/31/17

Report Period: 12/01/17 - 12/31/17

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths	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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory 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
	<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
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
	<b>Total</b>	40.6	23.6	17.0	21.2	12.6	8.6