PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 12/31/18 **Report Period: 12/01/18 - 12/31/18**

Pursuant to Section 4.20 and Exhibit E of the Indenture of Trust the following information is provided by the Issuer to the extent applicable.

Exhibit E:

(a) the amount of distribution allocable to **principal** of the Notes of each Class with respect to such Distribution Date;

Series	Class		Principal paid		$ amount per $1,000 of original principal balance of applicable Note
2014-3 Floating Rate Notes	A	$	3,849,048.85	$	0.609895
2014-3 Floating Rate Notes	B	$	-	$	-

(b) the amount of the distribution allocable to **interest** on the Notes of each Class with respect to such Distribution Date;

Series	Class		Interest paid		$ amount per $1,000 of original principal balance of applicable Note
2014-3 Floating Rate Notes	A	$	725,160.80	$	1.149043
2014-3 Floating Rate Notes	B	$	52,081.25	$	3.338542

(c) the component amounts used in determining the Class B Interest Cap;

		Amount
(a) # of days in year / 360		1.01389
multiplied by difference between (i) & (ii)		
(i) non-principal amounts due to Issuer	$	1,396,500.23
(ii) non-principal amounts payable to Department	$	312,948.44
Total	$	1,098,601.12
less		
(b) accrued Trust expenses	$	150,669.97
less		
(c) Class A Noteholders' Interest Distribution Amount	$	725,160.80
Class B Insterest Cap	**$**	**222,770.35**

(d) the 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	$	-

(e) the Pool Balance, or the Adjusted Pool Balance, as applicable, as of the close of business on the last day of the preceding Collection Period;

Pool Balance of 2014-3 FRN Trust	$	298,295,751.01

(f) the aggregate Outstanding Amount of each Class of Notes as of such Distribution Date, after giving effect to payments allocated to principal reported above;

Series	Class		Principal Note Balance	Note Pool Factor
2014-3 Floating Rate Notes	A	$	277,198,335.10	0.4392304
2014-3 Floating Rate Notes	B	$	15,600,000.00	1.0000000

(g) the interest rate applicable to each Class of Notes during the Collection Period related to such Distribution Date;

Series	Class	1 Month Libor Rate	Spread	Interest Rate
2014-3 Floating Rate Notes	A	2.50625%	0.59%	3.09625%
2014-3 Floating Rate Notes	B	2.50625%	1.50%	4.00625%

(h) the amount of the Servicing Fees paid to the Servicer on such Distribution Date, and the amount, if any, of the Servicing Fees remaining unpaid after giving effect to any such payments;

		Amount
Servicing Fees paid during period	$	71,574.90
Servicing Fees unpaid	$	-

(i) the amount of the Administration Fee paid to the Administrator on such Distribution Date;

		Amount
Administrative Fees paid during period	$	75,550.34
Other Administration Expenses	$	-

(j) the amount of fees paid to the Indenture Trustee on such Distribution Date;

		Amount		$ amount per $1,000 of original principal balance of applicable Note(s)
Indenture Trustee Fees paid during the period	$	2,544.73	$	0.0039349

(k) the amount of fees paid to the Eligible Lender Trustee on such Distribution Date;

		Amount
Eligible Lender Trustee Fees paid during period	$	1,000.00

(l) the amount of fees paid to the Owner Trustee on such Distribution Date;

		Amount
Owner Trustee Fees paid during period	$	-

(m) the amount of the aggregate Realized Losses, if any, for the related Collection Period; $ 2,455,382.35

(n) the balance of Student Loans that are delinquent in each delinquency period as of the end of such Collection Period;

		Principal Balance		% of Total Portfolio*
In School	$	165,429.18		0.06%
In Grace	$	69,448.00		0.02%
Total Interim	$	234,877.18		0.08%
Deferment	$	18,952,198.13		6.40%
Forebearance	$	26,977,975.98		9.10%
Repayment			% of Repayment	
Current	$	219,927,051.04	87.91%	
31-60 Days Delinquent	$	8,807,387.00	3.52%	
61-90 Days Delinquent	$	4,351,321.03	1.74%	
91-120 Days Delinquent	$	2,663,157.98	1.06%	
121-180 Days Delinquent	$	5,215,558.20	2.08%	
181-270 Days Delinquent	$	5,686,291.61	2.27%	
> 271 Days Delinquent	$	3,525,665.27	1.41%	
Total - Repayment	$	250,176,432.13		84.42%
Total Portfolio	$	296,341,483.42		100.00%

*Percentages may not sum to 100% due to rounding

(o) the amount of any Class A Noteholders' Interest Shortfall, and the amount of and Class B Noteholders' Interest Shortfall, if any, as calculated with respect to such Distribution Date and the change in such amounts from the preceding statement;

	Amount of Shortfall
Interest shortfalls on Class A Notes	$ -
Interest shortfalls on Class B Notes	$ -

	Change from preceding period
Interest shortfalls on Class A Notes	N/A
Interest shortfalls on Class B Notes	N/A

(p) the aggregate purchase amounts for Student Loans, if any, that were purchased by the Servicer from the Trust during such Collection Period;

	Amount	$ amount per $1,000 of original principal balance of applicable Note(s)
Principal Purchased by Servicer	$ -	$ -
Borrower Interest purchased by Servicer	$ -	$ -
Total aggregate Purchase Amounts for Student Loans	$ -	$ -

(q) the balance of the Reserve Fund and the Capitlaized Interest Fund on such Distribution Date, after giving effect to changes therein on such Distribution Date;

Reserve Account Balance after Distributions	$	951,042.01
Capitalized Interest Account after Distributions	$	-

(r) the amounts required to be deposited in the Department Rebate Fund, and to pay any amounts required to be paid to the Department;

1. Department Rebate Account	$	19,710.62
2. Monthly Consolidation Loan Rebate Fee	$	186,460.84

(s) the Parity Ratio; and

		12/31/2018
1. Student Loan - Principal	$	296,341,483.42
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$	1,954,267.59
3. Pool Balance (s1 + s2)	**$**	**298,295,751.01**
4. Capitalized Interest Fund	$	-
5. Specified Reserve Fund Balance	$	951,042.01
6. Adjusted Pool Balance (s3+s4+s5)	**$**	**299,246,793.02**
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$**	**292,798,335.10**
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$**	**277,198,335.10**
9. Net Assets (s6 - s7)	**$**	**6,448,457.92**
10. Parity Ratio (s6/s7)		**1.0220**
11. Senior Parity Ratio (s6/s8)		**1.0795**

(t) the Specified Overcollateralization Amount. $ 6,505,000.00