

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

Distribution Date: 01/25/2019

Reporting Period: 12/01/2018 – 12/31/2018

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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

A. Pool Balance		11/30/2018	Net Activity	12/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 300,211,204.80	\$ (3,869,721.38)	\$ 296,341,483.42	
2. Interest expected to be Capitalized		\$ 1,990,137.14	\$ (35,869.55)	\$ 1,954,267.59	
3. Total Pool Balance		\$ 302,201,341.94	\$ (3,905,590.93)	\$ 298,295,751.01	47.05%
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,508,035.86	\$ 130,126.28	\$ 6,638,162.14	
5. Accrued Interest Subsidy & Special Allowance		\$ 2,964.46	\$ (32,090.28)	\$ (29,125.82)	
6. Weighted Average Coupon Rate		5.278%		5.278%	
7. Weighted Average Remaining to Maturity (in months)		163.88		163.80	
8. Number of Loans		48,207		47,417	
9. Number of Borrowers		21,826		21,465	
10. Weighted Average Age of Borrowers		44.3		44.1	

B. Adjusted Pool Balance		11/30/2018	Change	12/31/2018
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)		\$ 303,152,383.95		\$ 299,246,793.02

C. Other Fund Balances		11/30/2018	Change	12/31/2018
1. Collection Fund		\$ 4,255,587.58	\$ 46,533.71	\$ 4,302,121.29
2. Reserve Fund		\$ 951,042.01	\$ -	\$ 951,042.01
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 9,415.62	\$ -	\$ 9,415.62
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 5,216,045.21	\$ 46,533.71	\$ 5,262,578.92

D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2018	%	12/31/2018	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 284,735,415.43	94.81%	\$ 281,047,383.95	94.74%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	5.19%	\$ 15,600,000.00	5.26%	
3. Total Notes Payable				\$ 300,335,415.43	100.00%	\$ 296,647,383.95	100.00%	

E. Parity Ratio Calculation:		11/30/2018	Change	12/31/2018
1. Student Loan - Principal		\$ 300,211,204.80	\$ (3,869,721.38)	\$ 296,341,483.42
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,990,137.14	\$ (35,869.55)	\$ 1,954,267.59
3. Pool Balance (E1 + E2)		\$ 302,201,341.94	\$ (3,905,590.93)	\$ 298,295,751.01
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)		\$ 303,152,383.95	\$ (3,905,590.93)	\$ 299,246,793.02
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 296,647,383.95	\$ (3,849,048.85)	\$ 292,798,335.10
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 281,047,383.95	\$ (3,849,048.85)	\$ 277,198,335.10
9. Net Assets (E6-E7)		\$ 6,505,000.00	\$ (56,542.08)	\$ 6,448,457.92
10. Parity Ratio (E6/E7)		1.0219		1.0220
11. Senior Parity Ratio (E6/E8)		1.0787		1.0795

F. Specified Overcollateralization Amount		11/30/2018	12/31/2018
1. 1.54% of current Adjusted Pool Balance		\$ 4,668,546.71	\$ 4,608,400.61
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: 12/31/18

Report Period: 12/01/18 - 12/31/18

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	300,211,205.80
	1 Borrower Payments	\$ (2,283,700.83)
	2 Claim Payments	\$ (917,621.52)
	3 Consolidation Payoffs	\$ (963,858.52)
	4 Other Cash Payments from Servicer	\$ 825.71
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,164,355.16)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 296,400.27
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (44.59)
	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	\$ (1,722.90)
	9 Total Non-Cash Principal Activity	\$ 294,632.78
C.	Total Student Loan Principal Activity	\$ (3,869,722.38)
D.	Student Loan Cash Interest Activity	6,511,000.32
	1 Borrower Payments (includes Late Fees)	\$ (758,102.08)
	2 Claim Payments	\$ (30,072.70)
	3 Consolidation Payoffs	\$ (18,629.29)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (806,804.07)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,302,102.91
	2 Interest Subsidy Payment Accrual	\$ 94,397.32
	3 Special Allowance Payment Accrual Estimate	\$ (126,487.60)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (296,401.27)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (68,771.29)
	9 Total Non-Cash Interest Activity	\$ 904,840.07
F.	Total Student Loan Interest Activity	\$ 98,036.00
G.	Non-Reimbursable Losses During Collection Period	\$ (22,493.18)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,455,382.35)
		\$ 302,950,519.74

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,853,987.70
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,283,700.83
	2 Principal Payments Received - Claim Payments	\$ 917,621.52
	3 Principal Payments Received - Consolidation Payoffs	\$ 963,858.52
	4 Principal Payments Received - Other Payments from Servicer	\$ (825.71)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,164,355.16
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 758,102.08
	2 Interest Payments Received - Claim Payments	\$ 30,072.70
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,629.29
	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	\$ 806,804.07
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	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,437.35
	2 Rebate Fund Investment Earnings	\$ 3.58
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,532.17
	6 Total Investment Earnings	\$ 11,973.10
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (188,488.48)
	2 Servicing Fees	\$ (72,774.88)
	3 Indenture Trustee Fee	\$ (2,497.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (76,472.34)
	7 Interest Payments - LIBOR Notes	\$ (738,924.52)
	8 Principal Payments - LIBOR Notes	\$ (3,688,031.48)
	9 Funds transferred to the Issuer	\$ (85,798.64)
	10 Total Previously Remitted Fees	\$ (4,853,987.70)
K.	Total Cash Available at 12/31/18 (Collection Fund)	\$ 4,983,132.33

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/18	2.50625%

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%	3.09625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 725,160.80
2. 2014-3 FRN B LIBOR Notes	1.50%	4.00625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 52,081.25
3. Total - 2014-3 FRN Interest Payable							\$ 777,242.05

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 52,081.25
Class B Interest Cap (D)	\$ 222,770.35
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 52,081.25

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	\$ 1,396,500.23
(ii) non-principal amounts payable to Department	\$ 312,948.44
Total	\$ 1,098,601.12
<i>less</i>	
(b) accrued Trust expenses	\$ 150,669.97
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 725,160.80
Class B Interest Cap	\$ 222,770.35

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25, 2019	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 777,242.05	\$ 725,160.80	\$ 52,081.25
2	Monthly Interest Paid	\$ 777,242.05	\$ 725,160.80	\$ 52,081.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,849,048.85	\$ 3,849,048.85	\$ -
8	Total Distribution Amount	\$ 4,626,290.90	\$ 4,574,209.65	\$ 52,081.25

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/18	\$ 296,647,383.95	
2	Current Adjusted Pool Balance 12/31/18	\$ 299,246,793.02	
3	less: Specified Overcollateralization Amount 12/31/18	\$ 6,505,000.00	
4	Total (B2-B3)	\$ 292,741,793.02	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,905,590.93	\$ 3,849,048.85

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/18	\$ 951,042.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,532.17	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,532.17)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 12/31/18	\$ 951,042.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/18	\$ 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	12/26/2018	Paydown Factors	1/25/2019
1	2014-3 FRN A LIBOR Notes	\$ 281,047,383.95	\$ 3,849,048.85	\$ 277,198,335.10
2	2014-3 A Pool Factor	0.4453294	0.0060990	0.4392304
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	\$ 296,647,383.95	\$ 3,849,048.85	\$ 292,798,335.10
	Total Note Pool Factor	\$ 0.4587094	\$ 0.0059518	\$ 0.4527576

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VI. Series 2014-3 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,983,132.33	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,983,132.33
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,983,132.33
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	4,983,132.33
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 186,460.84	\$	4,796,671.49
(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;	\$ 19,710.62	\$	4,776,960.87
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,544.73	\$	4,774,416.14
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,773,416.14
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)		\$	4,773,416.14
(iv)	Payment of the Administrator Fee to the Administrator	\$ 75,550.34	\$	4,697,865.80
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)		\$	4,697,865.80
(v)	Payment of the Servicing Fee to the Servicer	\$ 71,574.90	\$	4,626,290.90
(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;	\$ 725,160.80	\$	3,901,130.10
(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;	\$ 52,081.25	\$	3,849,048.85
(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;	\$ -	\$	3,849,048.85
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,849,048.85	\$	-
(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)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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
		11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	56	47	204,752	165,429	0.07%	0.06%	5.460%	5.553%	120	120
	Grace	9	18	30,125	69,448	0.01%	0.02%	6.800%	5.820%	120	118
	Repayment										
	Current	37,112	36,614	221,910,283	219,927,051	73.92%	74.21%	5.226%	5.226%	161	161
	31-60 Days Delinquent	1,280	1,160	8,469,896	8,807,387	2.82%	2.97%	5.797%	5.680%	163	171
	61-90 Days Delinquent	596	667	4,588,773	4,351,321	1.53%	1.47%	5.672%	5.825%	173	162
	91-120 Days Delinquent	445	379	3,429,925	2,663,158	1.14%	0.90%	5.767%	5.725%	187	157
	121-180 Days Delinquent	620	669	5,175,577	5,215,558	1.72%	1.76%	5.632%	5.690%	160	165
	181-270 Days Delinquent	719	710	5,659,973	5,686,292	1.89%	1.92%	5.570%	5.637%	175	170
	> 271 Days Delinquent	532	540	3,292,929	3,525,665	1.10%	1.19%	6.130%	6.029%	173	179
Total Repayment	41,304	40,739	248,657,635	250,176,432	84.12%	84.42%	5.288%	5.288%	162	162	
Forbearance	3,358	3,388	27,131,011	26,977,976	9.04%	9.10%	5.721%	5.656%	177	182	
Deferment	3,480	3,225	20,317,961	18,952,198	6.77%	6.40%	5.694%	5.707%	177	176	
B	Total Portfolio	48,207	47,417	300,211,205	296,341,483	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

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%	# months	# months
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,201	8,109	91,096,236	89,888,783	30.34%	30.33%	4.900%	4.898%	170	170
2. Unsubsidized Consolidation Loans	8,630	8,530	120,939,656	119,687,549	40.28%	40.39%	5.100%	5.101%	188	188
3. Subsidized Stafford Loans	18,228	17,880	40,014,614	39,341,747	13.33%	13.28%	5.689%	5.690%	108	108
4. Unsubsidized Stafford Loans	12,436	12,212	42,504,174	41,884,571	14.16%	14.13%	5.842%	5.844%	126	127
5. Grad PLUS Loans	98	98	1,529,661	1,523,688	0.51%	0.51%	8.157%	8.166%	201	201
6. PLUS Loans	605	579	4,067,218	3,955,641	1.35%	1.33%	8.059%	8.067%	93	94
7. SLS Loans	9	9	59,646	59,504	0.02%	0.02%	5.543%	5.543%	120	130
Total - Loan Type	48,207	47,417	300,211,205	296,341,483	100%	100%	5.278%	5.278%	162	162
2 Program Type										
1. Graduate	2,669	2,628	19,643,276	19,363,800	6.54%	6.53%	6.026%	6.026%	149	150
2. Undergraduate	40,599	39,934	259,917,201	256,667,703	86.58%	86.61%	5.182%	5.181%	165	165
3. Proprietary	4,939	4,855	20,650,728	20,309,981	6.88%	6.85%	5.786%	5.789%	138	138
Total - Program Type	48,207	47,417	300,211,205	296,341,483	100%	100%	5.278%	5.278%	162	162
3 School Type										
1. 4 Year Private	13,775	13,568	87,829,534	86,530,151	29.26%	29.20%	5.284%	5.287%	155	155
2. 4 Year Public	19,572	19,197	116,968,292	115,258,428	38.96%	38.89%	5.066%	5.063%	152	152
3. 2 Year Private	2,597	2,564	8,998,063	8,873,740	3.00%	2.99%	5.792%	5.788%	132	131
4. 2 Year Public	4,820	4,756	15,590,361	15,468,021	5.19%	5.22%	5.751%	5.752%	128	127
5. Prop/Voc/Tech	4,924	4,842	20,435,188	20,095,199	6.81%	6.78%	5.797%	5.801%	137	138
6. Unkown	2,519	2,490	50,389,766	50,115,944	16.78%	16.91%	5.314%	5.312%	225	224
Total - School Type	48,207	47,417	300,211,205	296,341,483	100%	100%	5.278%	5.278%	162	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	42,432	41,719	240,553,931	237,083,550	80.13%	80.00%	5.245%	5.245%	152	152
2. Rehab Loans	5,775	5,698	59,657,274	59,257,933	19.87%	20.00%	5.412%	5.412%	204	204
Total - Rehab / Non Rehab Loans	48,207	47,417	300,211,205	296,341,483	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)	
	11/30/2018	12/31/2018
1. In school	20	18
2. Grace	3	4
3. Deferment	18	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	144	145
6. Total Portfolio Weighted Average	119	121

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2018	12/31/2018				12/31/2018	12/31/2018	
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	648	0.00%
	SB	Tbill + 3.50%	Fixed	38,934	0.01%	SE	Tbill + 3.10%	Variable	10,488	0.00%
	SD	Tbill + 3.25%	Fixed	175,143	0.06%	SG	Tbill + 3.10%	Variable	567,028	0.19%
	SD	Tbill + 3.25%	Variable	24,335	0.01%	SH	Tbill + 2.50%	Variable	21,441	0.01%
	SE	Tbill + 3.10%	Fixed	60,146	0.02%	SJ	Tbill + 2.20%	Variable	73,279	0.02%
	SE	Tbill + 3.10%	Variable	101,691	0.03%	SK	Tbill + 2.80%	Variable	621,116	0.21%
	SG	Tbill + 3.10%	Variable	969,844	0.33%	LA	1mL + 1.74%	Variable	1,041,922	0.35%
	SH	Tbill + 2.50%	Variable	61,785	0.02%	LB	1mL + 2.34%	Variable	8,221,160	2.77%
	SJ	Tbill + 2.20%	Variable	65,146	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,053,583	0.69%
	SK	Tbill + 2.80%	Variable	691,788	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	56,201	0.02%
	LA	1mL + 1.74%	Variable	964,630	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	18,523,732	6.25%
	LB	1mL + 2.34%	Variable	8,811,488	2.97%	LF	1mL + 2.34% (Neg SAP)	Variable	550,041	0.19%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,827,534	0.62%	LI	1mL + 1.34% (Neg SAP)	Fixed	956,430	0.32%
	LE	1mL + 1.74% (Neg SAP)	Variable	40,855	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,057,175	3.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	16,590,597	5.60%		None - Not eligible for SAP		131,514	0.04%
	LF	1mL + 2.34% (Neg SAP)	Variable	478,241	0.16%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	838,023	0.28%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,314,988	2.47%					
	None - Not eligible for SAP			193,568	0.07%					
	Total - Stafford			39,342,311	13.28%				41,885,756	14.13%
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	362,008	0.12%	SD	Tbill + 3.25%	Variable	32,827	0.01%
	SE	Tbill + 3.10%	Fixed	2,282,413	0.77%	SE	Tbill + 3.10%	Variable	22,992	0.01%
	SG	Tbill + 3.10%	Variable	1,180,206	0.40%	SG	Tbill + 3.10%	Variable	535	0.00%
	SL	T-bill + 3.10%	Fixed	2,231,948	0.75%	SH	Tbill + 2.50%	Variable	23,723	0.01%
	LC	1mL + 2.64%	Fixed	87,946,028	29.68%	LD	1mL + 2.64%	Variable	322,309	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	92,262,673	31.13%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,181,705	1.41%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,590,759	7.62%	LH	1mL + 2.64% (Neg SAP)	Variable	4,131	0.00%
	None - Not eligible for SAP			721,435	0.24%	LM	1mL + 1.94% (Neg SAP)	Fixed	856,929	0.29%
							None - Not eligible for SAP		93,683	0.03%
	Total - Consolidation			209,577,470	70.72%				5,538,834	1.87%
						E	Credit Balances Loans			
									(2,887)	0.00%
						Total Ending Balance at 12/31/18			296,341,483	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2018	\$ 298,295,751.01	8.512%
11/30/2018	\$ 302,201,341.94	8.590%
10/31/2018	\$ 305,889,373.42	8.690%
9/30/2018	\$ 310,101,666.72	8.754%
8/31/2018	\$ 314,298,826.52	8.827%
7/31/2018	\$ 318,373,007.84	8.909%
6/30/2018	\$ 323,217,992.43	8.940%
5/31/2018	\$ 328,020,855.16	8.982%
4/30/2018	\$ 333,029,772.90	9.010%
3/31/2018	\$ 337,722,189.09	9.069%
2/28/2018	\$ 343,340,069.24	9.066%
1/31/2018	\$ 348,218,848.55	9.133%
12/31/2017	\$ 353,890,353.90	9.138%
11/30/2017	\$ 358,748,106.51	9.211%
10/31/2017	\$ 363,639,137.77	9.292%
9/30/2017	\$ 368,790,326.78	9.358%
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%
12/31/2016	\$ 424,081,515.03	9.583%
9/30/2016	\$ 444,161,256.65	9.620%
6/30/2016	\$ 464,308,432.64	9.719%
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*	\$ 947,694.22
b. 1-3% write offs	21,999.76
c. Claims filed pending payment	1,281,612.07
d. Total Current Period Defaults	<u>\$ 2,251,306.05</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 102,723,862.43
b. 1-3% write offs	2,222,577.25
c. Claims filed pending payment	1,281,612.07
d. Total Cumulative Defaults	<u>\$ 106,228,051.75</u>
3. Cumulative Default (% of original pool balance)	16.75%
4. Cumulative Default (% of cumulative Entered Repayment Balanc	17.30%
5. Cumulative Recoveries	\$ 102,723,862.43
6. Cumulative Recovery Rate (2a/2d)	96.70%
7. Cumulative Net Loss Rate (2b/2d)	2.09%
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: 12/31/18 **Report Period: 12/01/18 - 12/31/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 681,011
Assets Held by Trustee	
Investments	5,262,579
Accrued Interest Receivable	6,620,770
Student Loans Receivable, Net	296,004,483
Premium - Std Ln purchase	<u>1,109,587</u>
Total Assets	<u><u>309,678,431</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	296,647,384
Discount on Bonds Payable	(287,976)
Accrued Interest Payable	155,449
Other Accounts Payable & Accrued Expenses	337,131
Deferred Outflow	-
Total Liabilities	<u>296,851,987</u>
Net Assets	<u>12,826,444</u>
Total Liabilities and Net Assets	<u><u>309,678,431</u></u>
Parity Ratio	<u>1.0220</u>
Senior Parity Ratio	<u>1.0795</u>

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

Supplemental Report

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

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%
	1/25/2019	\$ 292,798,335	45.3%	\$ 277,198,335	43.9%		\$ 15,600,000	100.0%

* Appendix F of 2014-3 PPM

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

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

Supplemental Report

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

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
12/31/2018	\$ 298,295,751	47.0%	6.4%	9.0%	43.5	25.1	18.3	2,826	\$ 54,478,457	18.3%	13.8%	74.6%	35.7

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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				
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
12/31/2018	Discretionary Frb	32.8	21.3	11.5	22.1	15.9	6.2
	Mandatory Frb	54.5	29.1	25.4	27.5	10.6	16.9
	Total	43.5	25.1	18.3	24.8	13.3	11.5