

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 02/25/2016

Reporting Period: 01/01/2016 – 01/31/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/16

Report Period: 01/01/16 - 01/31/16

I. Series 2014-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2015	Net Activity	1/31/2016				
1. Student Loan - Principal Balance		\$ 429,102,697.56	\$ (5,391,110.28)	\$ 423,711,587.28	% of Initial Pool Balance 76.56%			
2. Interest expected to be Capitalized		\$ 3,959,032.84	\$ (60,390.82)	\$ 3,898,642.02				
3. Total Pool Balance		\$ 433,061,730.40	\$ (5,451,501.10)	\$ 427,610,229.30				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,766,113.59	\$ (117,570.99)	\$ 7,648,542.60				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,499,694.59)	\$ 1,053,916.01	\$ (445,778.58)				
6. Weighted Average Coupon Rate		4.895%		4.893%				
7. Weighted Average Remaining to Maturity (in months)		196.26		195.72				
8. Number of Loans		41,532		40,982				
9. Number of Borrowers		23,260		22,947				
B. Adjusted Pool Balance		12/31/2015	Change	1/31/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,082,654.33	\$ (13,628.76)	\$ 1,069,025.57				
2. Adjusted Pool Balance (A3 + B1)		\$ 434,144,384.73		\$ 428,679,254.87				
C. Other Fund Balances		12/31/2015	Change	1/31/2016				
1. Collection Fund		\$ 6,933,537.50	\$ (1,085,193.25)	\$ 5,848,344.25				
2. Reserve Fund		\$ 1,097,531.86	\$ (14,877.53)	\$ 1,082,654.33				
3. Department Rebate Fund		\$ 1,055,407.95	\$ (1,054,150.36)	\$ 1,257.59				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 9,086,477.31	\$ (2,154,221.14)	\$ 6,932,256.17				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2015	%	1/31/2016	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 418,732,575.75	96.63%	\$ 412,858,561.21	96.58%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.37%	\$ 14,600,000.00	3.42%
3. Total Notes Payable					\$ 433,332,575.75	100.00%	\$ 427,458,561.21	100.00%
E. Parity Ratio Calculation:		12/31/2015	Change	1/31/2016				
1. Student Loan - Principal		\$ 429,102,697.56	\$ (5,391,110.28)	\$ 423,711,587.28				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,959,032.84	\$ (60,390.82)	\$ 3,898,642.02				
3. Pool Balance (E1 + E2)		\$ 433,061,730.40	\$ (5,451,501.10)	\$ 427,610,229.30				
4. Specified Reserve Fund Balance		\$ 1,082,654.33	\$ (13,628.76)	\$ 1,069,025.57				
5. Adjusted Pool Balance (E3+E4)		\$ 434,144,384.73	\$ (5,465,129.86)	\$ 428,679,254.87				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,807,080.75	\$ (57,180.17)	\$ 3,749,900.58				
7. Total Assets (E5+E6)		\$ 437,951,465.48	\$ (5,522,310.03)	\$ 432,429,155.45				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 427,458,561.21	\$ (5,380,966.86)	\$ 422,077,594.35				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 412,858,561.21	\$ (5,380,966.86)	\$ 407,477,594.35				
10. Net Assets (E7 - E8)		\$ 10,492,904.27	\$ (141,343.17)	\$ 10,351,561.10				
11. Parity Ratio (E7/E8)		1.0245		1.0245				
12. Senior Parity Ratio (E7/E9)		1.0608		1.0612				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,685,823.52		\$ 6,601,660.52				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,685,823.52		\$ 6,601,660.52				

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/16

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	429,102,697.56
	1 Borrower Payments	\$ (2,298,712.37)
	2 Claim Payments	\$ (2,182,399.45)
	3 Consolidation Payoffs	\$ (1,467,330.57)
	4 Other Cash Payments from Servicer	\$ 2,165.72
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,946,276.67)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 560,625.76
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (26.25)
	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	\$ (5,433.12)
	9 Total Non-Cash Principal Activity	\$ 555,166.39
C.	Total Student Loan Principal Activity	\$ (5,391,110.28)
D.	Student Loan Cash Interest Activity	6,266,419.00
	1 Borrower Payments (includes Late Fees)	\$ (1,066,976.96)
	2 Claim Payments	\$ (70,276.97)
	3 Consolidation Payoffs	\$ (27,690.71)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (359,043.40)
	7 Special Allowance Payments (SAP)	\$ 1,857,480.40
	8 Total Interest Collections	\$ 333,492.36
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,708,715.71
	2 Interest Subsidy Payment Accrual	\$ 120,914.02
	3 Special Allowance Payment Accrual Estimate	\$ (566,692.60)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,257.59
	5 Capitalized Interest	\$ (560,625.76)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (100,716.30)
	9 Total Non-Cash Interest Activity	\$ 602,852.66
F.	Total Student Loan Interest Activity	\$ 936,345.02
G.	Non-Reimbursable Losses During Collection Period	\$ (61,141.40)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,144,723.10)
		\$ 430,914,351.30

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,577,520.41
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,298,712.37
	2 Principal Payments Received - Claim Payments	\$ 2,182,399.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,467,330.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,165.72)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,946,276.67
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,066,976.96
	2 Interest Payments Received - Claim Payments	\$ 70,276.97
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,690.71
	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	\$ 1,164,944.64
C.	Reimbursements from Servicer	\$ 9,019.56
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 155.62
E.	Reimbursements for SCRA Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,877.53
H.	Transfers to Department Rebate Fund	\$ (444,286.64)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 756.63
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 48.62
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 83.74
	6 Total Investment Earnings	\$ 888.99
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (346,351.35)
	2 Servicing Fees	\$ (73,292.20)
	3 Indenture Trustee Fee	\$ (3,717.84)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (109,753.19)
	6 Interest Payments - LIBOR Notes	\$ (387,104.53)
	7 Principal Payments - LIBOR Notes	\$ (5,874,014.54)
	8 Funds transferred to the Issuer	\$ (352,877.65)
	9 Total Previously Remitted Fees	\$ (7,148,111.30)
K.	Total Cash Available at 01/31/16 (Collection Fund)	\$ 7,121,285.48

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/21/16	0.42650%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	1.12650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 400,490.01
2. 2014-1 FRN B LIBOR Notes	1.50%	1.92650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 24,220.39
3. Total - 2014-1 FRN Interest Payable							\$ 424,710.40

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 24,220.39
Class B Interest Cap (D)	\$ 350,339.86
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 24,220.39

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,829,629.73
(ii) non-principal amounts payable to Department	\$ 908,903.50
Total	\$ 936,071.67
<i>less</i>	
(b) accrued Trust expenses	\$ 185,241.80
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 400,490.01
Class B Interest Cap	\$ 350,339.86

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 February 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 424,710.40	\$ 400,490.01	\$ 24,220.39
2	Monthly Interest Paid	\$ 424,710.40	\$ 400,490.01	\$ 24,220.39
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,380,966.86	\$ 5,380,966.86	\$ -
8	Total Distribution Amount	\$ 5,805,677.26	\$ 5,781,456.87	\$ 24,220.39

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/16	\$ 427,458,561.21	
2	Current Adjusted Pool Balance 01/31/16	\$ 428,679,254.87	
3	less: Specified Overcollateralization Amount 01/31/16	\$ 6,601,660.52	
4	Total (B2-B3)	\$ 422,077,594.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,380,966.86	\$ 5,380,966.86

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 01/01/16	\$ 1,097,531.86
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 83.74
5	Transfer of Interest Earned to the Collection Account	\$ (83.74)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,877.53)
7	Total Reserve Fund Balance Available at 01/31/16	\$ 1,082,654.33
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/16	\$ 1,082,654.33
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,069,025.57
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,628.76

D.	LIBOR Note Balances	1/25/2016	Paydown Factors	2/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 412,858,561.21	\$ 5,380,966.86	\$ 407,477,594.35
2	2014-1 A Pool Factor	0.7383021	0.0096226	0.7286795
3	2014-1 FRN B LIBOR Notes	14,600,000.00	\$ -	\$ 14,600,000.00
4	2014-1 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 427,458,561.21	\$ 5,380,966.86	\$ 422,077,594.35
	Total Note Pool Factor	0.7449609	0.0093778	0.7355831

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 7,121,285.48
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,121,285.48
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,628.76	\$ 7,134,914.24
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 342,210.90	\$ 6,792,703.34
(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;	\$ 444,520.99	\$ 6,348,182.35
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,659.07	\$ 6,344,523.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,343,523.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 6,343,523.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 108,265.43	\$ 6,235,257.85
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 6,235,257.85
(v)	Payment of the Servicing Fee to the Servicer	\$ 72,317.30	\$ 6,162,940.55
(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;	\$ 400,490.01	\$ 5,762,450.54
(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;	\$ 24,220.39	\$ 5,738,230.15
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ 5,738,230.15
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,380,966.86	\$ 357,263.29
(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)	\$ -	\$ 357,263.29
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 357,263.29
(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	\$ -	\$ 357,263.29
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 357,263.29
(xiv)	Remaining amounts released to the Depositor	\$ 357,263.29	\$ -

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VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	47	44	181,401	171,142	0.04%	0.04%	5.813%	5.935%	120	120
	Grace	24	23	101,496	98,705	0.02%	0.02%	6.038%	5.965%	120	120
	Repayment										
	Current	29,356	29,341	295,476,950	295,406,206	68.86%	69.72%	4.828%	4.827%	192	192
	31-60 Days Delinquent	1,392	1,102	15,925,984	12,969,534	3.71%	3.06%	5.426%	5.494%	200	202
	61-90 Days Delinquent	773	822	9,667,652	9,764,320	2.25%	2.30%	5.244%	5.381%	216	200
	91-120 Days Delinquent	538	581	6,160,302	7,812,318	1.44%	1.84%	5.289%	5.376%	211	217
	121-180 Days Delinquent	700	689	8,576,301	8,335,328	2.00%	1.97%	5.528%	5.388%	216	212
	181-270 Days Delinquent	819	788	8,428,727	8,417,347	1.96%	1.99%	5.317%	5.189%	201	207
> 271 Days Delinquent	526	391	4,931,370	3,196,690	1.15%	0.75%	5.309%	5.460%	221	207	
Total Repayment	34,104	33,714	349,167,287	345,901,743	81.37%	81.64%	4.911%	4.908%	194	194	
Forbearance	3,604	3,516	45,274,245	44,351,417	10.55%	10.47%	5.283%	5.340%	225	222	
Deferment	3,753	3,685	34,378,269	33,188,580	8.01%	7.83%	5.076%	5.130%	216	215	
B	Total Portfolio	41,532	40,982	429,102,698	423,711,587	100%	100%	4.896%	4.893%	194	194

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,760	12,637	164,483,608	162,452,133	38.33%	38.34%	4.882%	4.878%	194	193
2. Unsubsidized Consolidation Loans	13,582	13,457	225,088,658	222,601,985	52.46%	52.54%	5.014%	5.011%	211	211
3. Subsidized Stafford Loans	8,735	8,551	18,458,283	18,069,541	4.30%	4.26%	3.978%	3.982%	95	95
4. Unsubsidized Stafford Loans	5,926	5,821	18,088,010	17,689,949	4.22%	4.17%	4.144%	4.138%	104	104
5. Grad PLUS Loans	32	30	588,174	554,474	0.14%	0.13%	8.154%	8.134%	136	137
6. PLUS Loans	485	474	2,371,698	2,319,700	0.55%	0.55%	6.649%	6.640%	75	75
7. SLS Loans	12	12	24,266	23,806	0.01%	0.01%	3.466%	3.467%	63	63
Total - Loan Type	41,532	40,982	429,102,698	423,711,587	100%	100%	4.896%	4.893%	194	194
2 Program Type										
1. Graduate	1,029	1,012	7,725,193	7,546,800	1.80%	1.78%	4.917%	4.887%	126	128
2. Undergraduate	36,103	35,647	391,852,950	387,012,363	91.32%	91.34%	4.872%	4.870%	198	197
3. Proprietary	4,400	4,323	29,524,555	29,152,425	6.88%	6.88%	5.201%	5.200%	167	167
Total - Program Type	41,532	40,982	429,102,698	423,711,587	100%	100%	4.896%	4.893%	194	194
3 School Type										
1. 4 Year Private	10,293	10,184	148,461,052	146,482,689	34.60%	34.57%	4.862%	4.857%	206	205
2. 4 Year Public	17,744	17,552	175,415,984	173,407,140	40.88%	40.93%	4.787%	4.782%	185	185
3. 2 Year Private	1,010	992	8,109,694	8,024,457	1.89%	1.89%	4.943%	4.941%	183	180
4. 2 Year Public	6,055	5,921	29,348,454	28,694,452	6.84%	6.77%	4.939%	4.946%	159	159
5. Prop/Voc/Tech	4,377	4,300	29,110,797	28,739,906	6.78%	6.78%	5.226%	5.227%	166	166
6. Unkown	2,053	2,033	38,656,717	38,362,944	9.01%	9.05%	5.229%	5.234%	241	241
Total - School Type	41,532	40,982	429,102,698	423,711,587	100%	100%	4.896%	4.893%	194	194

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2015	1/31/2016
1. In school	24	24
2. Grace	5	4
3. Deferment	16	16
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	116	117
5. Repayment		
6. Total Portfolio Weighted Average	93	94

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2016	1/31/2016				1/31/2016	1/31/2016	
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	14,873	0.00%	SE	Tbill + 3.10%	Fixed	1,045	0.00%
	SB	Tbill + 3.50%	Fixed	27,231	0.01%	SE	Tbill + 3.10%	Variable	17,544	0.00%
	SD	Tbill + 3.25%	Fixed	143,849	0.03%	SG	Tbill + 3.10%	Variable	410,377	0.10%
	SD	Tbill + 3.25%	Variable	8,909	0.00%	SH	Tbill + 2.50%	Variable	95,993	0.02%
	SE	Tbill + 3.10%	Fixed	39,246	0.01%	SJ	Tbill + 2.20%	Variable	70,771	0.02%
	SE	Tbill + 3.10%	Variable	117,620	0.03%	SK	Tbill + 2.80%	Variable	243,249	0.06%
	SG	Tbill + 3.10%	Variable	564,212	0.13%	LA	1mL + 1.74%	Variable	1,303,980	0.31%
	SH	Tbill + 2.50%	Variable	79,288	0.02%	LB	1mL + 2.34%	Variable	7,160,118	1.69%
	SJ	Tbill + 2.20%	Variable	54,631	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	808,052	0.19%
	SK	Tbill + 2.80%	Variable	371,193	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	59,713	0.01%
	LA	1mL + 1.74%	Variable	1,436,170	0.34%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,921,746	1.16%
	LB	1mL + 2.34%	Variable	7,389,169	1.74%	LF	1mL + 2.34% (Neg SAP)	Variable	305,299	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	748,499	0.18%	LI	1mL + 1.34% (Neg SAP)	Fixed	363,504	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	41,667	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,904,061	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,305,810	1.02%	None - Not eligible for SAP			24,600	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	259,937	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	361,309	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,051,540	0.48%					
	None - Not eligible for SAP			54,620	0.01%					
Total - Stafford			18,069,774	4.26%	Total - Unsub Stafford			17,690,051	4.18%	
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	374,964	0.09%	SD	Tbill + 3.25%	Variable	50,095	0.01%
	SE	Tbill + 3.10%	Fixed	3,989,193	0.94%	SE	Tbill + 3.10%	Variable	16,157	0.00%
	SG	Tbill + 3.10%	Variable	624,586	0.15%	SG	Tbill + 3.10%	Variable	22,725	0.01%
	SL	T-bill + 3.10%	Fixed	2,659,587	0.63%	SH	Tbill + 2.50%	Variable	28,728	0.01%
	LC	1mL + 2.64%	Fixed	151,596,190	35.78%	LD	1mL + 2.64%	Variable	615,144	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	199,248,639	47.02%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,017,253	0.48%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,506,322	6.26%	LH	1mL + 2.64% (Neg SAP)	Variable	15,991	0.00%
	None - Not eligible for SAP			60,877	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	131,887	0.03%
						None - Not eligible for SAP			-	0.00%
Total - Consolidation			385,060,358	90.88%	Total - Plus/SLS			2,897,980	0.68%	
E Credit Balances Loans								(6,577)	0.00%	
Total Ending Balance at 01/31/16								423,711,587	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2016	\$ 427,610,229.30	8.448%
12/31/2015	\$ 433,061,730.40	8.435%
11/30/2015	\$ 439,012,742.11	8.367%
10/31/2015	\$ 444,145,941.20	8.407%
9/30/2015	\$ 449,926,329.10	8.365%
8/31/2015	\$ 455,297,087.68	8.388%
7/31/2015	\$ 460,894,717.18	8.378%
6/30/2015	\$ 466,332,070.90	8.396%
5/31/2015	\$ 472,680,368.01	8.290%
4/30/2015	\$ 478,011,975.87	8.329%
3/31/2015	\$ 484,048,702.40	8.269%
2/28/2015	\$ 491,357,225.96	7.961%
1/31/2015	\$ 498,714,525.10	7.640%
12/31/2014	\$ 504,432,736.69	7.573%
11/30/2014	\$ 511,454,150.48	7.193%
10/31/2014	\$ 515,727,747.27	7.469%
9/30/2014	\$ 522,224,899.66	7.150%
8/31/2014	\$ 527,850,080.71	7.060%
7/31/2014	\$ 533,998,910.70	6.699%
6/30/2014	\$ 540,162,040.97	6.136%
5/31/2014	\$ 546,408,681.55	5.168%
4/30/2014	\$ 551,583,907.38	4.137%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,252,676.42
b. 1-3% write offs	52,130.22
c. Claims filed pending payment	1,186,357.69
d. Total Current Period Defaults	<u>\$ 3,491,164.33</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 48,263,009.46
b. 1-3% write offs	1,053,702.47
c. Claims filed pending payment	1,186,357.69
d. Total Cumulative Defaults	<u>\$ 50,503,069.62</u>
3. Cumulative Default (% of original pool balance)	9.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.31%
5. Cumulative Recoveries	\$ 48,263,009.46
6. Cumulative Recovery Rate (2a/2d)	95.56%
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 - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/16

Report Period: 01/01/16 - 01/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2016</u>
Cash	\$ 1,272,941
Assets Held by Trustee	
Investments	6,932,256
Accrued Interest Receivable	7,204,726
Student Loans Receivable, Net	422,922,587
Discount - Std Ln purchase	<u>(2,387,883)</u>
Total Assets	<u><u>435,944,627</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	427,458,561
Discount on Bonds Payable	(1,164,205)
Accrued Interest Payable	95,903
Other Accounts Payable & Accrued Expenses	527,453
Deferred Revenue	3,476,133
Total Liabilities	<u>430,393,845</u>
Net Assets	<u>5,550,782</u>
Total Liabilities and Net Assets	<u><u>435,944,627</u></u>
Parity Ratio	<u>1.0245</u>
Senior Parity Ratio	<u>1.0612</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/16

Report Period: 01/01/16 - 01/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>	
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%		
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%		
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%		
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%		
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%		100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%		
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%		
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%		

* Appendix F of 2014-1 PPM

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