

**PHEAA Student Loan Trust 2014-1 FRN
Monthly Servicing Report**

Distribution Date: 02/26/2018

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

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

Statement to Noteholders

Report Date: 01/31/18

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

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

A. Pool Balance		12/31/2017	Net Activity	1/31/2017				
1. Student Loan - Principal Balance		\$ 318,300,554.80	\$ (4,453,178.49)	\$ 313,847,376.31	% of Initial Pool Balance 56.59%			
2. Interest expected to be Capitalized		\$ 2,278,626.99	\$ (81,210.83)	\$ 2,197,416.16				
3. Total Pool Balance		\$ 320,579,181.79	\$ (4,534,389.32)	\$ 316,044,792.47				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,129,307.14	\$ (124,145.11)	\$ 6,005,162.03				
5. Accrued Interest Subsidy & Special Allowance		\$ (480,990.23)	\$ (107,659.69)	\$ (588,649.92)				
6. Weighted Average Coupon Rate		4.910%		4.906%				
7. Weighted Average Remaining to Maturity (in months)		183.04		182.28				
8. Number of Loans		30,203		29,757				
9. Number of Borrowers		16,748		16,498				
B. Adjusted Pool Balance		12/31/2017	Change	1/31/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 837,752.66	\$ -	\$ 837,752.66				
2. Adjusted Pool Balance (A3 + B1)		\$ 321,416,934.45		\$ 316,882,545.13				
C. Other Fund Balances		12/31/2017	Change	1/31/2017				
1. Collection Fund		\$ 4,279,208.85	\$ 816,060.95	\$ 5,095,269.80				
2. Reserve Fund		\$ 837,752.70	\$ (0.04)	\$ 837,752.66				
3. Department Rebate Fund		\$ 365,155.16	\$ 115,835.07	\$ 480,990.23				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 5,482,116.71	\$ 931,895.98	\$ 6,414,012.69				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2017	%	1/31/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 304,929,829.67	95.43%	\$ 301,016,934.45	95.37%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.57%	\$ 14,600,000.00	4.63%	
3. Total Notes Payable				\$ 319,529,829.67	100.00%	\$ 315,616,934.45	100.00%	
E. Parity Ratio Calculation:		12/31/2017	Change	1/31/2017				
1. Student Loan - Principal		\$ 318,300,554.80	\$ (4,453,178.49)	\$ 313,847,376.31				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,278,626.99	\$ (81,210.83)	\$ 2,197,416.16				
3. Pool Balance (E1 + E2)		\$ 320,579,181.79	\$ (4,534,389.32)	\$ 316,044,792.47				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
5. Adjusted Pool Balance (E3+E4)		\$ 321,416,934.45	\$ (4,534,389.32)	\$ 316,882,545.13				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,850,680.15	\$ (42,934.28)	\$ 3,807,745.87				
7. Total Assets (E5+E6)		\$ 325,267,614.60	\$ (4,577,323.60)	\$ 320,690,291.00				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 315,616,934.45	\$ (4,534,389.32)	\$ 311,082,545.13				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 301,016,934.45	\$ (4,534,389.32)	\$ 296,482,545.13				
10. Net Assets (E7 - E8)		\$ 9,650,680.15	\$ (42,934.28)	\$ 9,607,745.87				
11. Parity Ratio (E7/E8)		1.0306		1.0309				
12. Senior Parity Ratio (E7/E9)		1.0806		1.0816				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,949,820.79		\$ 4,879,991.20				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,800,000.00		\$ 5,800,000.00				

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

Statement to Noteholders

Report Date: 01/31/18

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II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
A.	Student Loan Cash Principal Activity		318,300,554.80
	1 Borrower Payments	\$ (2,129,479.42)	
	2 Claim Payments	\$ (1,523,744.08)	
	3 Consolidation Payoffs	\$ (1,205,957.30)	
	4 Other Cash Payments from Servicer	\$ 974.26	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,858,206.54)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 412,267.33	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	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	\$ (7,239.28)	
	9 Total Non-Cash Principal Activity	\$ 405,028.05	
C.	Total Student Loan Principal Activity	\$ (4,453,178.49)	\$ 313,847,376.31
D.	Student Loan Cash Interest Activity		5,648,316.91
	1 Borrower Payments (includes Late Fees)	\$ (862,090.01)	
	2 Claim Payments	\$ (50,660.19)	
	3 Consolidation Payoffs	\$ (16,802.00)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (929,552.20)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,292,984.86	
	2 Interest Subsidy Payment Accrual	\$ 80,075.11	
	3 Special Allowance Payment Accrual Estimate	\$ (187,734.80)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (412,267.33)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (75,310.44)	
	9 Total Non-Cash Interest Activity	\$ 697,747.40	
F.	Total Student Loan Interest Activity	\$ (231,804.80)	\$ 5,416,512.11
G.	Non-Reimbursable Losses During Collection Period	\$ (40,856.39)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,822,533.79)	\$ 319,263,888.42

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

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,056,004.90
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,129,479.42
	2 Principal Payments Received - Claim Payments	\$ 1,523,744.08
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,205,957.30
	4 Principal Payments Received - Other Payments from Servicer	\$ (974.26)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,858,206.54
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 862,090.01
	2 Interest Payments Received - Claim Payments	\$ 50,660.19
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,802.00
	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	\$ 929,552.20
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 69.98
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 0.04
H.	Transfers to Department Rebate Fund	\$ (115,835.07)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,479.49
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 181.47
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 662.83
	6 Total Investment Earnings	\$ 5,323.79
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (261,487.62)
	2 Servicing Fees	\$ (54,588.93)
	3 Indenture Trustee Fee	\$ (2,735.00)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (81,123.02)
	6 Interest Payments - LIBOR Notes	\$ (609,418.93)
	7 Principal Payments - LIBOR Notes	\$ (3,912,895.22)
	8 Funds transferred to the Issuer	\$ (16,921.15)
	9 Total Previously Remitted Fees	\$ (4,940,169.87)
K.	Total Cash Available at 01/31/17 (Collection Fund)	\$ 5,793,152.51

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

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

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/18	1.56135%

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%	2.26135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 605,070.80
2. 2014-1 FRN B LIBOR Notes	1.50%	3.06135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 39,729.52
3. Total - 2014-1 FRN Interest Payable							\$ 644,800.32

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 39,729.52
Class B Interest Cap (D)	\$ 197,454.66
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 39,729.52

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	\$ 1,373,059.97
(ii) non-principal amounts payable to Department	\$ 445,558.99
Total	\$ 940,382.94
<i>less</i>	
(b) accrued Trust expenses	\$ 137,857.48
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 605,070.80
Class B Interest Cap	\$ 197,454.66

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
Class B Carry-Over Amount	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 26, 2018	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 644,800.32	\$ 605,070.80	\$ 39,729.52
2	Monthly Interest Paid	\$ 644,800.32	\$ 605,070.80	\$ 39,729.52
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,534,389.32	\$ 4,534,389.32	\$ -
8	Total Distribution Amount	\$ 5,179,189.64	\$ 5,139,460.12	\$ 39,729.52

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/17	\$ 315,616,934.45	
2	Current Adjusted Pool Balance 01/31/17	\$ 316,882,545.13	
3	less: Specified Overcollateralization Amount 01/31/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 311,082,545.13	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,534,389.32	\$ 4,534,389.32

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 01/01/18	\$ 837,752.70
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 662.83
5	Transfer of Interest Earned to the Collection Account	\$ (662.83)
6	Transfer of Excess Reserve to the Collection Account	\$ (0.04)
7	Total Reserve Fund Balance Available at 01/31/17	\$ 837,752.66
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/17	\$ 837,752.66
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	1/25/2018	Paydown Factors	2/26/2018
1	2014-1 FRN A LIBOR Notes	\$ 301,016,934.45	\$ 4,534,389.32	\$ 296,482,545.13
2	2014-1 A Pool Factor	0.5382992	0.0081087	0.5301905
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	\$ 315,616,934.45	\$ 4,534,389.32	\$ 311,082,545.13
	Total Note Pool Factor	0.5500469	0.0079024	0.5421446

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VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 5,793,152.51
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,793,152.51
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 5,793,152.51
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 257,824.19	\$ 5,535,328.32
(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;	\$ 107,659.69	\$ 5,427,668.63
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,706.31	\$ 5,424,962.32
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,423,962.32
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,423,962.32
(iv)	Payment of the Administrator Fee to the Administrator	\$ 80,144.80	\$ 5,343,817.52
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,343,817.52
(v)	Payment of the Servicing Fee to the Servicer	\$ 54,006.37	\$ 5,289,811.15
(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;	\$ 605,070.80	\$ 4,684,740.35
(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;	\$ 39,729.52	\$ 4,645,010.83
(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;	\$ -	\$ 4,645,010.83
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,534,389.32	\$ 110,621.51
(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)	\$ -	\$ 110,621.51
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 110,621.51
(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	\$ -	\$ 110,621.51
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 110,621.51
(xiv)	Remaining amounts released to the Depositor	\$ 110,621.51	\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	
A	Borrower Status Distribution:										
	Interim										
	In-School	9	8	19,318	16,693	0.01%	0.01%	3.240%	3.328%	120	120
	Grace	3	3	9,000	6,125	0.00%	0.00%	6.800%	5.034%	120	120
	Repayment										
	Current	23,293	23,159	238,171,117	237,953,679	74.83%	75.82%	4.847%	4.851%	180	179
	31-60 Days Delinquent	957	771	10,285,607	7,704,704	3.23%	2.45%	5.421%	5.303%	183	184
	61-90 Days Delinquent	530	542	5,828,118	5,795,573	1.83%	1.85%	5.528%	5.364%	204	205
	91-120 Days Delinquent	359	408	3,341,289	4,284,871	1.05%	1.37%	5.252%	5.647%	172	194
	121-180 Days Delinquent	481	461	7,010,950	4,955,391	2.20%	1.58%	5.457%	5.241%	216	195
	181-270 Days Delinquent	461	465	4,639,048	6,114,649	1.46%	1.95%	5.555%	5.417%	180	206
	> 271 Days Delinquent	269	290	2,986,411	2,635,932	0.94%	0.84%	5.373%	5.660%	186	161
Total Repayment	26,350	26,096	272,262,541	269,444,799	85.54%	85.85%	4.922%	4.916%	181	181	
Forbearance	2,038	1,850	26,892,087	25,797,413	8.45%	8.22%	5.339%	5.409%	204	203	
Deferment	1,803	1,800	19,117,609	18,582,347	6.01%	5.92%	5.094%	5.169%	211	208	
B	Total Portfolio	30,203	29,757	318,300,555	313,847,376	100%	100%	4.911%	4.906%	181	181

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,916	9,779	122,171,631	120,550,208	38.38%	38.41%	4.842%	4.842%	177	176
2. Unsubsidized Consolidation Loans	10,494	10,357	171,514,742	169,076,674	53.88%	53.87%	4.979%	4.971%	196	195
3. Subsidized Stafford Loans	5,660	5,549	11,336,524	11,122,756	3.56%	3.54%	4.569%	4.567%	98	98
4. Unsubsidized Stafford Loans	3,914	3,862	11,736,106	11,605,710	3.69%	3.70%	4.665%	4.667%	112	112
5. Grad PLUS Loans	17	17	244,172	246,381	0.08%	0.08%	8.140%	8.201%	185	185
6. PLUS Loans	194	185	1,280,928	1,229,482	0.40%	0.39%	6.971%	6.980%	93	95
7. SLS Loans	8	8	16,452	16,165	0.01%	0.01%	4.369%	4.369%	54	53
Total - Loan Type	30,203	29,757	318,300,555	313,847,376	100%	100%	4.911%	4.906%	181	181
2 Program Type										
1. Graduate	685	670	4,665,517	4,589,877	1.47%	1.46%	4.953%	4.979%	136	136
2. Undergraduate	26,520	26,135	292,420,195	288,301,716	91.87%	91.86%	4.885%	4.879%	184	183
3. Proprietary	2,998	2,952	21,214,843	20,955,783	6.67%	6.68%	5.261%	5.262%	162	159
Total - Program Type	30,203	29,757	318,300,555	313,847,376	100%	100%	4.911%	4.906%	181	181
3 School Type										
1. 4 Year Private	7,745	7,623	111,511,804	110,202,145	35.03%	35.11%	4.836%	4.829%	192	191
2. 4 Year Public	13,179	12,991	129,693,950	127,348,993	40.75%	40.58%	4.811%	4.805%	173	172
3. 2 Year Private	737	727	6,272,081	6,213,246	1.97%	1.98%	4.922%	4.918%	172	172
4. 2 Year Public	3,911	3,854	19,686,019	19,527,563	6.18%	6.22%	5.071%	5.079%	145	145
5. Prop/Voc/Tech	2,985	2,939	20,927,028	20,669,438	6.57%	6.59%	5.298%	5.299%	160	158
6. Unkown	1,646	1,623	30,209,674	29,885,991	9.49%	9.52%	5.240%	5.235%	219	219
Total - School Type	30,203	29,757	318,300,555	313,847,376	100%	100%	4.911%	4.906%	181	181
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	26,652	26,243	280,973,676	276,986,348	88.27%	88.26%	4.837%	4.833%	179	178
2. Rehab Loans	3,551	3,514	37,326,879	36,861,028	11.73%	11.74%	5.465%	5.454%	202	201
Total - Rehab / Non Rehab Loans	30,203	29,757	318,300,555	313,847,376	100%	100%	4.911%	4.906%	181	181

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2017	1/31/2018
1. In school	17	21
2. Grace	3	3
3. Deferment	16	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	140	141
6. Total Portfolio Weighted Average	118	120

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2017	1/31/2017				1/31/2017	1/31/2017	
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	11,422	0.00%	SE	Tbill + 3.10%	Fixed	577	0.00%
	SB	Tbill + 3.50%	Fixed	20,820	0.01%	SE	Tbill + 3.10%	Variable	8,522	0.00%
	SD	Tbill + 3.25%	Fixed	73,989	0.02%	SG	Tbill + 3.10%	Variable	359,203	0.11%
	SD	Tbill + 3.25%	Variable	9,034	0.00%	SH	Tbill + 2.50%	Variable	20,010	0.01%
	SE	Tbill + 3.10%	Fixed	23,472	0.01%	SJ	Tbill + 2.20%	Variable	43,935	0.01%
	SE	Tbill + 3.10%	Variable	58,916	0.02%	SK	Tbill + 2.80%	Variable	183,848	0.06%
	SG	Tbill + 3.10%	Variable	391,194	0.12%	LA	1mL + 1.74%	Variable	529,973	0.17%
	SH	Tbill + 2.50%	Variable	26,045	0.01%	LB	1mL + 2.34%	Variable	4,909,556	1.56%
	SJ	Tbill + 2.20%	Variable	22,572	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	292,110	0.09%
	SK	Tbill + 2.80%	Variable	238,406	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	29,703	0.01%
	LA	1mL + 1.74%	Variable	544,422	0.17%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,407,286	1.09%
	LB	1mL + 2.34%	Variable	4,799,440	1.53%	LF	1mL + 2.34% (Neg SAP)	Variable	226,579	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	297,697	0.09%	LI	1mL + 1.34% (Neg SAP)	Fixed	180,336	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	27,506	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,397,826	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,882,383	0.92%		None - Not eligible for SAP		16,388	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	158,414	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	135,458	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,381,825	0.44%					
	None - Not eligible for SAP			19,947	0.01%					
	Total - Stafford			11,122,963	3.54%				11,605,852	3.70%
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	254,759	0.08%	SD	Tbill + 3.25%	Variable	25,053	0.01%
	SE	Tbill + 3.10%	Fixed	2,584,444	0.82%	SE	Tbill + 3.10%	Variable	10,841	0.00%
	SG	Tbill + 3.10%	Variable	476,850	0.15%	SG	Tbill + 3.10%	Variable	19,104	0.01%
	SL	T-bill + 3.10%	Fixed	1,703,122	0.54%	SH	Tbill + 2.50%	Variable	27,342	0.01%
	LC	1mL + 2.64%	Fixed	113,864,842	36.28%	LD	1mL +2.64%	Variable	307,754	0.10%
	LG	1mL + 2.64% (Neg SAP)	Fixed	150,827,672	48.06%	LH	1mL +2.64% (Neg SAP)	Fixed	1,024,458	0.33%
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,879,823	6.33%	LH	1mL +2.64% (Neg SAP)	Variable	9,067	0.00%
	None - Not eligible for SAP			37,430	0.01%	LM	1mL +1.94% (Neg SAP)	Fixed	68,414	0.02%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			289,628,941	92.28%				1,492,034	0.48%
						E	Credit Balances Loans		(2,413)	0.00%
							Total Ending Balance at 01/31/17		313,847,376	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2018	\$ 316,044,792.47	8.189%
12/31/2017	\$ 320,579,181.79	8.159%
11/30/2017	\$ 324,492,077.01	8.179%
10/31/2017	\$ 327,585,759.00	8.271%
9/30/2017	\$ 331,953,591.77	8.269%
8/31/2017	\$ 335,776,408.69	8.316%
7/31/2017	\$ 339,355,491.05	8.384%
6/30/2017	\$ 343,196,237.52	8.436%
5/31/2017	\$ 348,330,602.17	8.394%
4/30/2017	\$ 353,466,183.22	8.351%
3/31/2017	\$ 358,359,655.69	8.335%
2/28/2017	\$ 363,189,034.98	8.324%
1/31/2017	\$ 368,187,046.23	8.316%
12/31/2016	\$ 373,278,574.77	8.289%
9/30/2016	\$ 387,947,880.90	8.288%
6/30/2016	\$ 401,998,952.43	8.384%
3/31/2016	\$ 417,969,962.56	8.342%
12/31/2015	\$ 433,061,730.40	8.435%
9/30/2015	\$ 449,926,329.10	8.365%
6/30/2015	\$ 466,332,070.90	8.396%
3/31/2015	\$ 484,048,702.40	8.269%
12/31/2014	\$ 504,432,736.69	7.573%
9/30/2014	\$ 522,224,899.66	7.150%
6/30/2014	\$ 540,162,040.97	6.136%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,574,404.27
b. 1-3% write offs	33,917.23
c. Claims filed pending payment	857,370.96
d. Total Current Period Defaults	<u>\$ 2,465,692.46</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 81,087,658.57
b. 1-3% write offs	1,705,073.58
c. Claims filed pending payment	857,370.96
d. Total Cumulative Defaults	<u>\$ 83,650,103.11</u>
3. Cumulative Default (% of original pool balance)	14.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.67%
5. Cumulative Recoveries	\$ 81,087,658.57
6. Cumulative Recovery Rate (2a/2d)	96.94%
7. Cumulative Net Loss Rate (2b/2d)	2.04%
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: 01/31/18

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

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2017</u>
Cash	\$ 697,883
Assets Held by Trustee	
Investments	6,414,013
Accrued Interest Receivable	5,422,933
Student Loans Receivable, Net	313,517,376
Discount - Std Ln purchase	<u>(1,066,239)</u>
Total Assets	<u><u>324,985,966</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	315,616,935
Discount on Bonds Payable	(560,628)
Accrued Interest Payable	141,050
Other Accounts Payable & Accrued Expenses	395,682
Deferred Outflow	1,547,905
Total Liabilities	<u>317,140,943</u>
Net Assets	<u>7,845,023</u>
Total Liabilities and Net Assets	<u><u>324,985,966</u></u>
Parity Ratio	<u>1.0309</u>
Senior Parity Ratio	<u>1.0816</u>

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

Supplemental Report

Report Date: 01/31/18

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

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>% 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>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%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 14,600,000	100.0%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 14,600,000	100.0%	100%
7/25/2017	\$ 338,254,228	58.9%	\$ 323,654,228	57.9%		\$ 14,600,000	100.0%	
10/25/2017	\$ 326,991,344	57.0%	\$ 312,391,344	55.9%		\$ 14,600,000	100.0%	
1/25/2018	\$ 315,616,934	55.0%	\$ 301,016,934	53.8%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

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

Supplemental Report

Report Date: 01/31/18

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

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 Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%							
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	5.2%	17.4%	46.4%	14.6
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%							
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%							
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%							
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	8.1%	16.6%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	16.6%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	15.6%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	15.6%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	15.7%	64.8%	24.9
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	15.6%	65.2%	26.1
12/31/2016	\$ 373,278,575	66.8%	7.1%	9.8%	42.2	26.3	15.9	11.9%	15.6%	66.4%	26.5
3/31/2017	\$ 358,359,656	64.2%	6.8%	9.0%	43.2	26.6	16.7	13.0%	14.7%	66.6%	27.7
6/30/2017	\$ 343,196,238	61.5%	6.7%	9.0%	44.8	26.7	18.1	12.9%	13.3%	68.0%	29.9
9/30/2017	\$ 331,953,592	59.4%	6.1%	9.0%	43.9	27.2	16.7	13.1%	14.6%	68.7%	31.2
12/31/2017	\$ 320,579,182	57.4%	6.0%	8.4%	43.7	26.4	17.3	14.6%	14.2%	68.8%	32.7

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 01/31/18

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

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</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>Total Wgt Avg Mths on Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-1 Trust</u>
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	Total	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	Total	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	Total	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	Total	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	Total	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	Total	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	Total	40.4	25.7	14.8	16.9	9.1	7.8
12/31/2016	Discretionary Frb	31.1	20.7	10.4	17.9	12.7	5.2
	Mandatory Frb	57.4	34.0	23.4	19.7	4.6	15.1
	Total	42.2	26.3	15.9	18.7	9.3	9.4
3/31/2017	Discretionary Frb	31.3	20.7	10.6	19.1	13.2	5.8
	Mandatory Frb	57.1	33.4	23.7	21.1	5.8	15.3
	Total	43.2	26.6	16.7	20.0	9.8	10.2
6/30/2017	Discretionary Frb	32.2	20.5	11.7	20.4	13.7	6.7
	Mandatory Frb	60.0	34.2	25.8	21.7	5.4	16.3
	Total	44.8	26.7	18.1	21.0	10.0	11.0
9/30/2017	Discretionary Frb	31.0	20.5	10.5	19.8	14.0	5.7
	Mandatory Frb	57.4	34.2	23.2	22.3	6.6	15.7
	Total	43.9	27.2	16.7	21.0	10.4	10.6
12/31/2017	Discretionary Frb	32.2	20.9	11.3	22.0	15.2	6.9
	Mandatory Frb	58.0	33.2	24.8	24.1	7.5	16.6
	Total	43.7	26.4	17.3	22.9	11.8	11.2