

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

Distribution Date: 2/25/2019

Reporting Period: 1/01/2019 – 1/31/2019

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*

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

A. Pool Balance		12/31/2018	Net Activity	1/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 275,258,480.75	\$ (3,705,043.81)	\$ 271,553,436.94	
2. Interest expected to be Capitalized		\$ 1,419,652.83	\$ (19,026.21)	\$ 1,400,626.62	
3. Total Pool Balance		\$ 276,678,133.58	\$ (3,724,070.02)	\$ 272,954,063.56	48.87%
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,804,664.23	\$ (12,276.77)	\$ 5,792,387.46	
5. Accrued Interest Subsidy & Special Allowance		\$ 159,843.84	\$ (78,738.10)	\$ 81,105.74	
6. Weighted Average Coupon Rate		4.939%		4.936%	
7. Weighted Average Remaining to Maturity (in months)		178.92		178.27	
8. Number of Loans		25,626		25,298	
9. Number of Borrowers		14,130		13,939	
10. Weighted Average Age of Borrowers		45.9		46.0	

B. Adjusted Pool Balance		12/31/2018	Change	1/31/2019
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)		\$ 277,515,886.24		\$ 273,791,816.22

C. Other Fund Balances		12/31/2018	Change	1/31/2019
1. Collection Fund		\$ 3,365,269.56	\$ 1,140,487.37	\$ 4,505,756.93
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund		\$ -	\$ -	\$ -
4. Acquisition Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 4,203,022.22	\$ 1,140,487.37	\$ 5,343,509.59

D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 259,986,436.38	94.68%	\$ 257,291,421.25	94.63%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.32%	\$ 14,600,000.00	5.37%
3. Total Notes Payable					\$ 274,586,436.38	100.00%	\$ 271,891,421.25	100.00%

E. Parity Ratio Calculation:		12/31/2018	Change	1/31/2019
1. Student Loan - Principal		\$ 275,258,480.75	\$ (3,705,043.81)	\$ 271,553,436.94
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,419,652.83	\$ (19,026.21)	\$ 1,400,626.62
3. Pool Balance (E1 + E2)		\$ 276,678,133.58	\$ (3,724,070.02)	\$ 272,954,063.56
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)		\$ 277,515,886.24	\$ (3,724,070.02)	\$ 273,791,816.22
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,385,011.40	\$ 6,749.44	\$ 4,391,760.84
7. Total Assets (E5+E6)		\$ 281,900,897.64	\$ (3,717,320.58)	\$ 278,183,577.06
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 271,891,421.25	\$ (3,845,127.83)	\$ 268,046,293.42
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 257,291,421.25	\$ (3,845,127.83)	\$ 253,446,293.42
10. Net Assets (E7 - E8)		\$ 10,009,476.39	\$ 127,807.25	\$ 10,137,283.64
11. Parity Ratio (E7/E8)		1.0368		1.0378
12. Senior Parity Ratio (E7/E9)		1.0956		1.0976

F. Specified Overcollateralization Amount		12/31/2018	1/31/2019
1. 1.54% of current Adjusted Pool Balance		\$ 4,273,744.65	\$ 4,216,393.97
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

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	275,258,480.75
	1 Borrower Payments	\$ (1,768,586.16)
	2 Claim Payments	\$ (1,630,992.09)
	3 Consolidation Payoffs	\$ (553,092.03)
	4 Other Cash Payments from Servicer	\$ 507.11
	5 Acquisitions / Sales	\$ (29,548.12)
	6 Total Principal Cash Activity	\$ (3,981,711.29)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 277,358.33
	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	\$ (690.85)
	9 Total Non-Cash Principal Activity	\$ 276,667.48
C.	Total Student Loan Principal Activity	\$ (3,705,043.81)
D.	Student Loan Cash Interest Activity	5,964,508.07
	1 Borrower Payments (includes Late Fees)	\$ (744,811.80)
	2 Claim Payments	\$ (46,932.73)
	3 Consolidation Payoffs	\$ (5,746.19)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (2,237.04)
	6 Subsidy Payments (ISP)	\$ (183,322.81)
	7 Special Allowance Payments (SAP)	\$ 24,129.38
	8 Total Interest Collections	\$ (958,921.19)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,137,054.91
	2 Interest Subsidy Payment Accrual	\$ 53,470.29
	3 Special Allowance Payment Accrual Estimate	\$ 27,635.45
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (650.41)
	5 Capitalized Interest	\$ (277,358.33)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,245.59)
	9 Total Non-Cash Interest Activity	\$ 867,906.32
F.	Total Student Loan Interest Activity	\$ (91,014.87)
G.	Non-Reimbursable Losses During Collection Period	\$ (41,474.84)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,083,285.70)
		\$ 277,426,930.14

III. Series 2014-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 3,786,559.61
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,768,586.16
	2 Principal Payments Received - Claim Payments	\$ 1,630,992.09
	3 Principal Payments Received - Consolidation Payoffs	\$ 553,092.03
	4 Principal Payments Received - Other Payments from Servicer	\$ (507.11)
	5 Principal Payments Received - Sales	\$ 29,548.12
	6 Total Principal Collections	\$ 3,981,711.29
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 744,811.80
	2 Interest Payments Received - Claim Payments	\$ 46,932.73
	3 Interest Payments Received - Consolidation Payoffs	\$ 5,746.19
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 2,237.04
	7 Total Interest Collections	\$ 799,727.76
C.	Reimbursements (to)/from Servicer	\$ 2.40
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ 159,193.43
E.	Rehab Loan Adjustments	\$ -
F.	Transfer from Rebate Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,516.54
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,455.57
	6 Total Investment Earnings	\$ 9,972.11
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (227,831.15)
	2 Servicing Fees	\$ (47,089.17)
	3 Indenture Trustee Fee	\$ (2,354.43)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (69,875.76)
	7 Interest Payments - LIBOR Notes	\$ (743,393.97)
	8 Principal Payments - LIBOR Notes	\$ (2,695,015.13)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,786,559.61)
K.	Total Cash Available at 01/31/19 (Collection Fund)	\$ 4,950,606.99

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

Statement to Noteholders

Report Date: 1/31/19

Report Period: 1/01/19 - 1/31/19

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/19	2.51000%

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%	3.21000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 711,196.37
2. 2014-1 FRN B LIBOR Notes	1.50%	4.01000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 50,414.61
3. Total - 2014-1 FRN Interest Payable							\$ 761,610.98

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 50,414.61
Class B Interest Cap (D)	\$ 176,890.81
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 50,414.61

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	\$ 1,190,525.20
(ii) non-principal amounts payable to Department	\$ 197,306.37
Total	\$ 1,007,013.54
<i>less</i>	
(b) accrued Trust expenses	\$ 118,926.36
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 711,196.37
Class B Interest Cap	\$ 176,890.81

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
Statement to Noteholders
Report Date: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2019	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 761,610.98	\$ 711,196.37	\$ 50,414.61
2	Monthly Interest Paid	\$ 761,610.98	\$ 711,196.37	\$ 50,414.61
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,845,127.83	\$ 3,845,127.83	\$ -
8	Total Distribution Amount	\$ 4,606,738.81	\$ 4,556,324.20	\$ 50,414.61

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/19	\$ 271,891,421.25	
2	Current Adjusted Pool Balance 01/31/19	\$ 273,791,816.22	
3	less: Specified Overcollateralization Amount 01/31/19	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 267,991,816.22	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,899,605.03	\$ 3,845,127.83

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 01/01/19	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 1,455.57
4	Transfer of Interest Earned to the Collection Account	\$ (1,455.57)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 01/31/19	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/19	\$ 837,752.66
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	1/25/2019	Paydown Factors	2/25/2019
1	2014-1 FRN A LIBOR Notes	\$ 257,291,421.25	\$ 3,845,127.83	\$ 253,446,293.42
2	2014-1 A Pool Factor	0.4601063	0.0068761	0.4532301
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	\$ 271,891,421.25	\$ 3,845,127.83	\$ 268,046,293.42
	Total Note Pool Factor	0.4738435	0.0067012	0.4671424

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

Statement to Noteholders

Report Date: 1/31/19

Report Period: 1/01/19 - 1/31/19

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 4,950,606.99
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 4,950,606.99
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 4,950,606.99
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 224,941.82	\$ 4,725,665.17
(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;	\$ -	\$ 4,725,665.17
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,326.94	\$ 4,723,338.23
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 4,722,338.23
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 4,722,338.23
(iv)	Payment of the Administrator Fee to the Administrator	\$ 69,169.53	\$ 4,653,168.70
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 4,653,168.70
(v)	Payment of the Servicing Fee to the Servicer	\$ 46,429.89	\$ 4,606,738.81
(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;	\$ 711,196.37	\$ 3,895,542.44
(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;	\$ 50,414.61	\$ 3,845,127.83
(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;	\$ -	\$ 3,845,127.83
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,845,127.83	\$ -
(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	\$ -	\$ -

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	5	5	11,443	11,443	0.00%	0.00%	3.630%	3.630%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	20,503	20,357	217,496,902	215,514,682	79.02%	79.36%	4.901%	4.890%	176	176
	31-60 Days Delinquent	639	480	7,524,917	5,516,067	2.73%	2.03%	5.466%	5.703%	180	184
	61-90 Days Delinquent	305	340	3,521,931	4,144,707	1.28%	1.53%	4.976%	5.328%	181	187
	91-120 Days Delinquent	209	207	2,005,264	2,969,260	0.73%	1.09%	5.304%	5.635%	175	191
	121-180 Days Delinquent	304	261	3,500,891	2,838,740	1.27%	1.05%	5.136%	5.154%	201	180
	181-270 Days Delinquent	352	345	3,687,409	3,858,363	1.34%	1.42%	5.622%	5.509%	195	214
	> 271 Days Delinquent	301	271	3,523,220	2,410,683	1.28%	0.89%	5.381%	5.254%	199	160
Total Repayment	22,613	22,261	241,260,534	237,252,503	87.65%	87.37%	4.945%	4.943%	177	177	
Forbearance	1,605	1,669	21,471,462	22,271,024	7.80%	8.20%	5.330%	5.366%	192	192	
Deferment	1,403	1,363	12,515,041	12,018,467	4.55%	4.43%	5.176%	5.194%	193	195	
B	Total Portfolio	25,626	25,298	275,258,481	271,553,437	100%	100%	4.939%	4.937%	177	177

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,685	8,595	105,434,305	103,958,204	38.30%	38.28%	4.842%	4.840%	171	170
2. Unsubsidized Consolidation Loans	9,173	9,077	149,963,675	148,144,032	54.48%	54.55%	4.965%	4.963%	191	190
3. Subsidized Stafford Loans	4,467	4,386	9,080,104	8,913,851	3.30%	3.28%	5.095%	5.093%	103	104
4. Unsubsidized Stafford Loans	3,156	3,101	9,739,805	9,564,359	3.54%	3.52%	5.172%	5.165%	119	120
5. Grad PLUS Loans	15	15	240,834	239,860	0.09%	0.09%	8.154%	8.108%	204	204
6. PLUS Loans	123	117	786,127	719,587	0.29%	0.26%	7.285%	7.341%	90	90
7. SLS Loans	7	7	13,632	13,545	0.00%	0.00%	5.488%	5.488%	42	41
Total - Loan Type	25,626	25,298	275,258,481	271,553,437	100%	100%	4.939%	4.937%	177	177
2 Program Type										
1. Graduate	530	518	3,958,002	3,856,664	1.44%	1.42%	5.262%	5.252%	142	143
2. Undergraduate	22,574	22,279	252,512,394	249,022,991	91.74%	91.70%	4.905%	4.903%	179	178
3. Proprietary	2,522	2,501	18,788,084	18,673,781	6.83%	6.88%	5.327%	5.324%	160	163
Total - Program Type	25,626	25,298	275,258,481	271,553,437	100%	100%	4.939%	4.937%	177	177
3 School Type										
1. 4 Year Private	6,614	6,563	96,647,979	95,447,545	35.11%	35.15%	4.828%	4.825%	186	185
2. 4 Year Public	11,194	11,066	110,575,067	109,489,734	40.17%	40.32%	4.851%	4.851%	169	169
3. 2 Year Private	620	573	5,326,403	5,089,867	1.94%	1.87%	4.904%	4.889%	168	169
4. 2 Year Public	3,204	3,149	16,907,804	16,715,484	6.14%	6.16%	5.195%	5.173%	146	146
5. Prop/Voc/Tech	2,512	2,491	18,514,198	18,400,879	6.73%	6.78%	5.367%	5.364%	158	162
6. Unkown	1,482	1,456	27,287,030	26,409,929	9.91%	9.73%	5.247%	5.254%	214	211
Total - School Type	25,626	25,298	275,258,481	271,553,437	100%	100%	4.939%	4.937%	177	177
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	22,523	22,235	242,607,352	239,874,703	88.14%	88.33%	4.865%	4.861%	175	174
2. Rehab Loans	3,103	3,063	32,651,128	31,678,734	11.86%	11.67%	5.493%	5.505%	198	195
Total - Rehab / Non Rehab Loans	25,626	25,298	275,258,481	271,553,437	100%	100%	4.939%	4.937%	177	177

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	24	27
2. Grace	0	0
3. Deferment	16	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	152	153
6. Total Portfolio Weighted Average	132	132

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2019	1/31/2019				1/31/2019	1/31/2019	
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	11,874	0.00%	SE	Tbill + 3.10%	Fixed	497	0.00%
	SB	Tbill + 3.50%	Fixed	16,407	0.01%	SE	Tbill + 3.10%	Variable	8,395	0.00%
	SD	Tbill + 3.25%	Fixed	58,866	0.02%	SG	Tbill + 3.10%	Variable	302,374	0.11%
	SD	Tbill + 3.25%	Variable	9,425	0.00%	SH	Tbill + 2.50%	Variable	16,646	0.01%
	SE	Tbill + 3.10%	Fixed	6,127	0.00%	SJ	Tbill + 2.20%	Variable	30,866	0.01%
	SE	Tbill + 3.10%	Variable	54,001	0.02%	SK	Tbill + 2.80%	Variable	164,483	0.06%
	SG	Tbill + 3.10%	Variable	337,935	0.12%	LA	1mL + 1.74%	Variable	415,365	0.15%
	SH	Tbill + 2.50%	Variable	14,911	0.01%	LB	1mL + 2.34%	Variable	4,092,516	1.51%
	SJ	Tbill + 2.20%	Variable	15,891	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	269,461	0.10%
	SK	Tbill + 2.80%	Variable	204,957	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	31,956	0.01%
	LA	1mL + 1.74%	Variable	398,220	0.15%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,784,497	1.03%
	LB	1mL + 2.34%	Variable	3,929,142	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	168,177	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	204,971	0.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	172,559	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	19,786	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,049,694	0.39%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,356,414	0.87%		None - Not eligible for SAP		57,220	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	120,890	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	123,976	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	982,572	0.36%					
	None - Not eligible for SAP			47,835	0.02%					
	Total - Stafford			8,914,199	3.28%				9,564,705	3.52%
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	159,643	0.06%	SD	Tbill + 3.25%	Variable	7,502	0.00%
	SE	Tbill + 3.10%	Fixed	2,265,672	0.83%	SE	Tbill + 3.10%	Variable	9,251	0.00%
	SG	Tbill + 3.10%	Variable	361,623	0.13%	SG	Tbill + 3.10%	Variable	17,589	0.01%
	SL	T-bill + 3.10%	Fixed	1,420,999	0.52%	SH	Tbill + 2.50%	Variable	12,340	0.00%
	LC	1mL + 2.64%	Fixed	100,001,146	36.83%	LD	1mL +2.64%	Variable	174,961	0.06%
	LG	1mL + 2.64% (Neg SAP)	Fixed	129,998,222	47.87%	LH	1mL +2.64% (Neg SAP)	Fixed	683,332	0.25%
	LK	1mL + 2.24% (Neg SAP)	Fixed	17,531,474	6.46%	LH	1mL +2.64% (Neg SAP)	Variable	6,253	0.00%
	None - Not eligible for SAP			365,033	0.13%	LM	1mL +1.94% (Neg SAP)	Fixed	61,409	0.02%
							None - Not eligible for SAP		353	0.00%
	Total - Consolidation			252,103,812	92.84%				972,991	0.36%
						E	Credit Balances Loans		(2,270)	0.00%
							Total Ending Balance at 01/31/19		271,553,437	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2019	\$ 272,954,063.56	7.946%
12/31/2018	\$ 276,678,133.58	7.941%
11/30/2018	\$ 279,503,036.67	8.000%
10/31/2018	\$ 282,808,539.96	8.031%
9/30/2018	\$ 287,339,084.36	7.977%
8/31/2018	\$ 290,200,478.30	8.044%
7/31/2018	\$ 293,884,783.47	8.054%
6/30/2018	\$ 297,427,698.83	8.077%
5/31/2018	\$ 300,987,511.95	8.105%
4/30/2018	\$ 304,527,502.40	8.134%
3/31/2018	\$ 308,463,496.11	8.141%
2/28/2018	\$ 312,228,484.45	8.160%
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*	\$ 1,677,924.82
b. 1-3% write offs	41,395.79
c. Claims filed pending payment	867,307.11
d. Total Current Period Defaults	<u>\$ 2,586,627.72</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 93,781,181.04
b. 1-3% write offs	1,953,835.22
c. Claims filed pending payment	867,307.11
d. Total Cumulative Defaults	<u>\$ 96,602,323.37</u>
3. Cumulative Default (% of original pool balance)	17.30%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	17.63%
5. Cumulative Recoveries	\$ 93,781,181.04
6. Cumulative Recovery Rate (2a/2d)	97.08%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 1/31/19 Report Period: 1/01/19 - 1/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2019</u>
Cash	\$ 444,850
Assets Held by Trustee	
Investments	5,343,510
Accrued Interest Receivable	5,883,554
Student Loans Receivable, Net	271,281,437
Discount - Std Ln purchase	<u>(568,427)</u>
Total Assets	<u><u>282,384,923</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	271,891,421
Discount on Bonds Payable	(356,427)
Accrued Interest Payable	171,977
Other Accounts Payable & Accrued Expenses	343,868
Deferred Outflow	844,891
Total Liabilities	<u>272,895,730</u>
Net Assets	<u>9,489,193</u>
Total Liabilities and Net Assets	<u><u>282,384,923</u></u>
Parity Ratio	<u>1.0378</u>
Senior Parity Ratio	<u>1.0976</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

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%	
4/25/2018	\$ 303,544,164	52.9%	\$ 288,944,164	51.7%	64%	\$ 14,600,000	100.0%	100%
7/25/2018	\$ 292,530,398	51.0%	\$ 277,930,398	49.7%		\$ 14,600,000	100.0%	
10/25/2018	\$ 282,426,980	49.2%	\$ 267,826,980	47.9%		\$ 14,600,000	100.0%	
11/26/2018	\$ 277,846,293	48.4%	\$ 263,246,293	47.1%		\$ 14,600,000	100.0%	
12/26/2018	\$ 274,586,436	47.9%	\$ 259,986,436	46.5%		\$ 14,600,000	100.0%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 14,600,000	100.0%	
2/25/2019	\$ 268,046,293	46.7%	\$ 253,446,293	45.3%		\$ 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

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Frb						
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	793	27,938,486.2	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	1,162	37,768,445	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	1,358	43,222,134	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	1,372	43,068,605	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	1,447	44,421,251	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	1,499	46,435,846	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	1,447	44,206,105	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	1,471	43,417,303	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	1,540	46,819,868	14.6%	14.2%	68.8%	32.7	
3/31/2018	\$ 308,463,496	55.2%	5.9%	7.7%	46.9	28.1	18.8	1,550	47,073,007	15.3%	14.1%	68.4%	33.8	
6/30/2018	\$ 297,427,699	53.3%	5.3%	7.6%	46.4	28.6	17.9	1,573	47,662,702	16.0%	13.9%	69.3%	35.3	
9/30/2018	\$ 287,339,084	51.4%	5.1%	7.4%	48.8	28.5	20.3	1,561	47,079,665	16.4%	14.4%	71.1%	37.4	
10/31/2018	\$ 282,808,540	50.6%	4.9%	7.7%	47.6	27.7	19.9	1,538	46,299,563	16.4%	14.6%	71.3%	38.1	
11/30/2018	\$ 279,503,037	50.0%	4.8%	7.7%	45.8	27.3	18.5	1,553	47,021,040	16.8%	14.6%	71.2%	38.7	
12/31/2018	\$ 276,678,134	49.5%	4.5%	7.8%	47.3	28.0	19.3	1,561	46,770,342	16.9%	14.4%	71.5%	39.4	
1/31/2019	\$ 272,954,064	48.9%	4.4%	8.2%	47.4	27.8	19.6	1,555	46,338,087	17.0%	13.8%	71.5%	40.1	

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: 1/31/19

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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 2014-1 Trust		Wgt Avg Mths on Discretionary Frb in 2014-1 Trust		Wgt Avg Mths on Mandatory Frb in 2014-1 Trust	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	2014-1 Trust	Discretionary Frb in 2014-1 Trust	2014-1 Trust	Mandatory Frb in 2014-1 Trust		
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	
3/31/2018	Discretionary Frb	35.1	22.1	13.0		23.0		15.6		7.4	
	Mandatory Frb	56.8	33.2	23.7		24.8		7.8		16.9	
	Total	46.9	28.1	18.8		24.0		11.4		12.6	
6/30/2018	Discretionary Frb	34.2	22.5	11.7		23.8		16.9		6.9	
	Mandatory Frb	55.6	33.1	22.6		24.8		8.8		16.0	
	Total	46.4	28.6	17.9		24.4		12.3		12.1	
9/30/2018	Discretionary Frb	35.8	22.8	13.0		25.4		17.7		7.7	
	Mandatory Frb	57.2	32.2	25.0		25.9		8.7		17.2	
	Total	48.8	28.5	20.3		25.7		12.2		13.5	
10/31/2018	Discretionary Frb	34.9	22.3	12.6		25.0		17.2		7.8	
	Mandatory Frb	55.8	31.2	24.6		25.5		8.7		16.8	
	Total	47.6	27.7	19.9		25.3		12.0		13.3	
11/30/2018	Discretionary Frb	33.9	22.0	11.9		24.8		16.9		7.9	
	Mandatory Frb	53.8	30.9	23.0		26.3		9.2		17.1	
	Total	45.8	27.3	18.5		25.7		12.3		13.4	
1/31/2019	Discretionary Frb	32.9	21.1	11.8		24.2		16.3		7.8	
	Mandatory Frb	56.0	31.8	24.2		25.2		8.5		16.8	
	Total	47.4	27.8	19.6		24.8		11.4		13.5	