

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

Distribution Date: 03/27/2017

Reporting Period: 02/01/2017 – 02/28/2017

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: 02/28/17

Report Period: 02/01/17 - 02/28/17

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

A. Pool Balance		1/31/2017	Net Activity	2/28/2017				
1. Student Loan - Principal Balance		\$ 364,978,357.18	\$ (4,734,798.08)	\$ 360,243,559.10	% of Initial Pool Balance 65.03%			
2. Interest expected to be Capitalized		\$ 3,208,689.05	\$ (263,213.17)	\$ 2,945,475.88				
3. Total Pool Balance		\$ 368,187,046.23	\$ (4,998,011.25)	\$ 363,189,034.98				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,033,721.06	\$ (329,797.25)	\$ 6,703,923.81				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,402,965.17)	\$ 775,619.86	\$ (627,345.31)				
6. Weighted Average Coupon Rate		4.901%		4.897%				
7. Weighted Average Remaining to Maturity (in months)		188.34		187.63				
8. Number of Loans		35,045		34,540				
9. Number of Borrowers		19,550		19,255				
B. Adjusted Pool Balance		1/31/2017	Change	2/28/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 920,467.62	\$ (12,495.03)	\$ 907,972.59				
2. Adjusted Pool Balance (A3 + B1)		\$ 369,107,513.85		\$ 364,097,007.57				
C. Other Fund Balances		1/31/2017	Change	2/28/2017				
1. Collection Fund		\$ 5,447,514.13	\$ (193,074.84)	\$ 5,254,439.29				
2. Reserve Fund		\$ 933,196.44	\$ (12,728.82)	\$ 920,467.62				
3. Department Rebate Fund		\$ 1,093,023.72	\$ (777,048.64)	\$ 315,975.08				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 7,473,734.29	\$ (982,852.30)	\$ 6,490,881.99				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2017	%	2/28/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 353,811,771.21	96.04%	\$ 348,707,513.85	95.98%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.96%	\$ 14,600,000.00	4.02%	
3. Total Notes Payable				\$ 368,411,771.21	100.00%	\$ 363,307,513.85	100.00%	
E. Parity Ratio Calculation:		1/31/2017	Change	2/28/2017				
1. Student Loan - Principal		\$ 364,978,357.18	\$ (4,734,798.08)	\$ 360,243,559.10				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,208,689.05	\$ (263,213.17)	\$ 2,945,475.88				
3. Pool Balance (E1 + E2)		\$ 368,187,046.23	\$ (4,998,011.25)	\$ 363,189,034.98				
4. Specified Reserve Fund Balance		\$ 920,467.62	\$ (12,495.03)	\$ 907,972.59				
5. Adjusted Pool Balance (E3+E4)		\$ 369,107,513.85	\$ (5,010,506.28)	\$ 364,097,007.57				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,825,032.01	\$ (66,584.08)	\$ 3,758,447.93				
7. Total Assets (E5+E6)		\$ 372,932,545.86	\$ (5,077,090.36)	\$ 367,855,455.50				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 363,307,513.85	\$ (5,010,506.28)	\$ 358,297,007.57				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 348,707,513.85	\$ (5,010,506.28)	\$ 343,697,007.57				
10. Net Assets (E7 - E8)		\$ 9,625,032.01	\$ (66,584.08)	\$ 9,558,447.93				
11. Parity Ratio (E7/E8)		1.0265		1.0267				
12. Senior Parity Ratio (E7/E9)		1.0695		1.0703				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,684,255.71		\$ 5,607,093.92				
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: 02/28/17

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	364,978,357.18
	1 Borrower Payments	\$ (2,175,279.83)
	2 Claim Payments	\$ (1,569,187.86)
	3 Consolidation Payoffs	\$ (1,580,689.47)
	4 Other Cash Payments from Servicer	\$ 1,644.38
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,323,512.78)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 588,720.85
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (135.83)
	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	\$ 129.68
	9 Total Non-Cash Principal Activity	\$ 588,714.70
C.	Total Student Loan Principal Activity	\$ (4,734,798.08)
		\$ 360,243,559.10
D.	Student Loan Cash Interest Activity	5,630,755.89
	1 Borrower Payments (includes Late Fees)	\$ (890,725.45)
	2 Claim Payments	\$ (55,209.17)
	3 Consolidation Payoffs	\$ (49,672.17)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (284,945.36)
	7 Special Allowance Payments (SAP)	\$ 1,371,935.42
	8 Total Interest Collections	\$ 91,383.27
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,326,070.20
	2 Interest Subsidy Payment Accrual	\$ 92,608.82
	3 Special Allowance Payment Accrual Estimate	\$ (403,979.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (588,720.85)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (71,539.81)
	9 Total Non-Cash Interest Activity	\$ 354,439.34
F.	Total Student Loan Interest Activity	\$ 445,822.61
		\$ 6,076,578.50
G.	Non-Reimbursable Losses During Collection Period	\$ (28,225.27)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,522,528.85)
		\$ 366,320,137.60

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,489,037.84
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,175,279.83
	2 Principal Payments Received - Claim Payments	\$ 1,569,187.86
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,580,689.47
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,644.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,323,512.78
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 890,725.45
	2 Interest Payments Received - Claim Payments	\$ 55,209.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 49,672.17
	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	\$ 995,606.79
C.	Reimbursements from Servicer	\$ 3,436.26
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ 1,364.10
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,728.82
H.	Transfers to Department Rebate Fund	\$ (309,941.42)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,915.23
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 221.83
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 248.38
	6 Total Investment Earnings	\$ 2,385.44
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (297,690.02)
	2 Servicing Fees	\$ (62,088.91)
	3 Indenture Trustee Fee	\$ (3,162.60)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (93,319.64)
	6 Interest Payments - LIBOR Notes	\$ (507,516.39)
	7 Principal Payments - LIBOR Notes	\$ (5,104,257.36)
	8 Funds transferred to the Issuer	\$ (122,790.32)
	9 Total Previously Remitted Fees	\$ (6,191,825.24)
K.	Total Cash Available at 02/28/17 (Collection Fund)	\$ 6,326,305.37

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/17	0.77833%

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%	1.47833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 400,948.16
2. 2014-1 FRN B LIBOR Notes	1.50%	2.27833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 25,871.70
3. Total - 2014-1 FRN Interest Payable							\$ 426,819.86

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 25,871.70
Class B Interest Cap (D)	\$ 68,397.51
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 25,871.70

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	\$ 1,418,679.02
(ii) non-principal amounts payable to Department	\$ 697,814.57
Total	\$ 730,876.46
<i>less</i>	
(b) accrued Trust expenses	\$ 261,530.79
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 400,948.16
Class B Interest Cap	\$ 68,397.51

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 March 27, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 426,819.86	\$ 400,948.16	\$ 25,871.70
2	Monthly Interest Paid	\$ 426,819.86	\$ 400,948.16	\$ 25,871.70
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,010,506.28	\$ 5,010,506.28	\$ -
8	Total Distribution Amount	\$ 5,437,326.14	\$ 5,411,454.44	\$ 25,871.70

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/17	\$ 363,307,513.85	
2	Current Adjusted Pool Balance 02/28/17	\$ 364,097,007.57	
3	less: Specified Overcollateralization Amount 02/28/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 358,297,007.57	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,010,506.28	\$ 5,010,506.28

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 02/01/17	\$ 933,196.44
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 248.38
5	Transfer of Interest Earned to the Collection Account	\$ (248.38)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,728.82)
7	Total Reserve Fund Balance Available at 02/28/17	\$ 920,467.62
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/17	\$ 920,467.62
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 907,972.59
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,495.03

D.	LIBOR Note Balances	2/27/2017	Paydown Factors	3/27/2017
1	2014-1 FRN A LIBOR Notes	\$ 348,707,513.85	\$ 5,010,506.28	\$ 343,697,007.57
2	2014-1 A Pool Factor	0.6235828	0.0089601	0.6146227
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	\$ 363,307,513.85	\$ 5,010,506.28	\$ 358,297,007.57
	Total Note Pool Factor	0.6331605	0.0087321	0.6244284

VI. Series 2014-1 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 6,326,305.37
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 6,326,305.37
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,495.03 \$ 6,338,800.40
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 293,835.55 \$ 6,044,964.85
(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;	\$ 311,370.20 \$ 5,733,594.65
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,823.37 \$ 5,730,771.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 5,729,771.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ 4,500.00 \$ 5,725,271.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 92,046.76 \$ 5,633,224.52
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ 100,000.00 \$ 5,533,224.52
(v)	Payment of the Servicing Fee to the Servicer	\$ 61,160.66 \$ 5,472,063.86
(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;	\$ 400,948.16 \$ 5,071,115.70
(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;	\$ 25,871.70 \$ 5,045,244.00
(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;	\$ - \$ 5,045,244.00
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,010,506.28 \$ 34,737.72
(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)	\$ - \$ 34,737.72
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ - \$ 34,737.72
(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	\$ - \$ 34,737.72
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ - \$ 34,737.72
(xiv)	Remaining amounts released to the Depositor	\$ 34,737.72 \$ -

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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
		1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	22	25	88,845	95,444	0.02%	0.03%	5.700%	5.448%	120	120
	Grace	8	5	46,939	40,340	0.01%	0.01%	6.132%	6.800%	120	120
	Repayment										
	Current	26,029	25,972	263,499,136	260,379,236	72.20%	72.28%	4.845%	4.846%	185	184
	31-60 Days Delinquent	915	1,015	9,348,328	12,749,580	2.56%	3.54%	5.159%	5.257%	185	206
	61-90 Days Delinquent	691	523	8,406,949	5,940,235	2.30%	1.65%	5.470%	5.353%	203	196
	91-120 Days Delinquent	442	421	5,374,466	5,172,282	1.47%	1.44%	5.377%	5.316%	196	201
	121-180 Days Delinquent	640	589	7,316,399	7,559,782	2.00%	2.10%	5.299%	5.207%	200	196
	181-270 Days Delinquent	611	581	7,575,990	6,859,076	2.08%	1.90%	5.529%	5.416%	215	210
> 271 Days Delinquent	378	344	3,141,531	2,832,704	0.86%	0.79%	5.289%	5.262%	167	167	
Total Repayment	29,706	29,445	304,662,799	301,492,895	83.47%	83.69%	4.914%	4.907%	186	186	
Forbearance	2,588	2,410	34,292,570	33,786,824	9.40%	9.38%	5.344%	5.455%	215	216	
Deferment	2,721	2,655	25,887,205	24,828,056	7.09%	6.89%	5.163%	5.115%	209	212	
B	Total Portfolio	35,045	34,540	364,978,357	360,243,559	100%	100%	4.902%	4.898%	186	186

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,147	11,041	140,199,563	138,457,399	38.41%	38.43%	4.865%	4.860%	183	183
2. Unsubsidized Consolidation Loans	11,836	11,697	194,244,571	191,842,751	53.22%	53.25%	5.001%	4.996%	202	201
3. Subsidized Stafford Loans	6,988	6,835	14,277,882	13,970,549	3.91%	3.88%	4.186%	4.182%	96	96
4. Unsubsidized Stafford Loans	4,759	4,665	14,224,631	13,970,268	3.90%	3.88%	4.347%	4.339%	108	108
5. Grad PLUS Loans	23	22	363,091	362,828	0.10%	0.10%	8.126%	8.153%	159	158
6. PLUS Loans	283	271	1,646,339	1,617,647	0.45%	0.45%	6.772%	6.797%	88	88
7. SLS Loans	9	9	22,280	22,117	0.01%	0.01%	3.723%	3.723%	58	57
Total - Loan Type	35,045	34,540	364,978,357	360,243,559	100%	100%	4.902%	4.898%	186	186
2 Program Type										
1. Graduate	849	836	5,864,798	5,769,674	1.61%	1.60%	4.899%	4.895%	132	132
2. Undergraduate	30,607	30,186	334,367,634	330,217,467	91.61%	91.67%	4.878%	4.873%	189	188
3. Proprietary	3,589	3,518	24,745,925	24,256,418	6.78%	6.73%	5.229%	5.227%	162	162
Total - Program Type	35,045	34,540	364,978,357	360,243,559	100%	100%	4.902%	4.898%	186	186
3 School Type										
1. 4 Year Private	8,889	8,788	126,799,585	125,638,629	34.74%	34.88%	4.848%	4.848%	196	194
2. 4 Year Public	15,136	14,920	148,865,611	146,826,567	40.79%	40.76%	4.802%	4.791%	179	178
3. 2 Year Private	828	818	6,983,882	6,936,760	1.91%	1.93%	4.950%	4.962%	180	180
4. 2 Year Public	4,801	4,712	23,872,464	23,366,136	6.54%	6.49%	4.981%	4.968%	153	152
5. Prop/Voc/Tech	3,571	3,500	24,407,026	23,916,846	6.69%	6.64%	5.262%	5.259%	161	161
6. Unkown	1,820	1,802	34,049,789	33,558,621	9.33%	9.32%	5.219%	5.231%	229	228
Total - School Type	35,045	34,540	364,978,357	360,243,559	100%	100%	4.902%	4.898%	186	186

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2017	2/28/2017
1. In school	27	26
2. Grace	5	4
3. Deferment	16	16
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
	129	130
5. Repayment		
6. Total Portfolio Weighted Average	106	107

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2017	2/28/2017				2/28/2017	2/28/2017	
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	13,223	0.00%	SE	Tbill + 3.10%	Fixed	854	0.00%
	SB	Tbill + 3.50%	Fixed	22,141	0.01%	SE	Tbill + 3.10%	Variable	11,984	0.00%
	SD	Tbill + 3.25%	Fixed	118,140	0.03%	SG	Tbill + 3.10%	Variable	370,719	0.10%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	88,320	0.02%
	SE	Tbill + 3.10%	Fixed	27,753	0.01%	SJ	Tbill + 2.20%	Variable	26,800	0.01%
	SE	Tbill + 3.10%	Variable	95,033	0.03%	SK	Tbill + 2.80%	Variable	237,550	0.07%
	SG	Tbill + 3.10%	Variable	451,471	0.13%	LA	1mL + 1.74%	Variable	894,499	0.25%
	SH	Tbill + 2.50%	Variable	67,452	0.02%	LB	1mL + 2.34%	Variable	5,678,820	1.58%
	SJ	Tbill + 2.20%	Variable	38,069	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	605,619	0.17%
	SK	Tbill + 2.80%	Variable	269,867	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	44,166	0.01%
	LA	1mL + 1.74%	Variable	932,544	0.26%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,898,025	1.08%
	LB	1mL + 2.34%	Variable	5,860,040	1.63%	LF	1mL + 2.34% (Neg SAP)	Variable	244,186	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	519,819	0.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	302,454	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	22,429	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,556,147	0.43%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,432,525	0.95%		None - Not eligible for SAP		10,271	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	202,588	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	253,459	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,613,725	0.45%					
	None - Not eligible for SAP			21,408	0.01%					
	Total - Stafford			13,970,692	3.88%				13,970,413	3.88%
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	336,881	0.09%	SD	Tbill + 3.25%	Variable	37,041	0.01%
	SE	Tbill + 3.10%	Fixed	3,000,767	0.83%	SE	Tbill + 3.10%	Variable	15,377	0.00%
	SG	Tbill + 3.10%	Variable	505,371	0.14%	SG	Tbill + 3.10%	Variable	20,778	0.01%
	SL	T-bill + 3.10%	Fixed	2,240,836	0.62%	SH	Tbill + 2.50%	Variable	27,693	0.01%
	LC	1mL + 2.64%	Fixed	129,827,038	36.04%	LD	1mL + 2.64%	Variable	408,656	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	171,601,957	47.63%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,376,236	0.38%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,686,731	6.30%	LH	1mL + 2.64% (Neg SAP)	Variable	12,272	0.00%
	None - Not eligible for SAP			106,081	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	104,538	0.03%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			330,305,661	91.69%				2,002,592	0.56%
						E	Credit Balances Loans		(5,799)	0.00%
							Total Ending Balance at 02/28/17		360,243,559	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
11/30/2016	\$ 378,421,860.11	8.261%
10/31/2016	\$ 383,009,721.85	8.290%
9/30/2016	\$ 387,947,880.90	8.288%
8/31/2016	\$ 392,376,126.23	8.341%
7/31/2016	\$ 397,494,763.75	8.331%
6/30/2016	\$ 401,998,952.43	8.384%
5/31/2016	\$ 407,216,400.42	8.379%
4/30/2016	\$ 412,440,101.64	8.371%
3/31/2016	\$ 417,969,962.56	8.342%
2/29/2016	\$ 422,693,564.30	8.395%
1/31/2016	\$ 427,610,229.30	8.448%
10/31/2015	\$ 444,145,941.20	8.407%
7/31/2015	\$ 460,894,717.18	8.378%
4/30/2015	\$ 478,011,975.87	8.329%
1/31/2015	\$ 498,714,525.10	7.640%
10/31/2014	\$ 515,727,747.27	7.469%
7/31/2014	\$ 533,998,910.70	6.699%
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*	\$	1,624,397.03
b. 1-3% write offs		27,959.62
c. Claims filed pending payment		733,672.36
d. Total Current Period Defaults	\$	2,386,029.01
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	67,077,060.88
b. 1-3% write offs		1,417,277.83
c. Claims filed pending payment		733,672.36
d. Total Cumulative Defaults	\$	69,228,011.07
3. Cumulative Default (% of original pool balance)		12.40%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		13.44%
5. Cumulative Recoveries	\$	67,077,060.88
6. Cumulative Recovery Rate (2a/2d)		96.89%
7. Cumulative Net Loss Rate (2b/2d)		2.05%
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: 02/28/17 Report Period: 02/01/17 - 02/28/17

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2017</u>
Cash	\$ 1,071,866
Assets Held by Trustee	
Investments	6,490,882
Accrued Interest Receivable	6,079,043
Student Loans Receivable, Net	359,870,559
Discount - Std Ln purchase	<u>(1,637,068)</u>
Total Assets	<u><u>371,875,282</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	361,733,957
Discount on Bonds Payable	786,779
Accrued Interest Payable	30,487
Other Accounts Payable & Accrued Expenses	550,866
Deferred Outflow	2,371,693
Total Liabilities	<u>365,473,782</u>
Net Assets	<u>6,401,500</u>
Total Liabilities and Net Assets	<u><u>371,875,282</u></u>
Parity Ratio	<u>1.0267</u>
Senior Parity Ratio	<u>1.0703</u>

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

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%	

* Appendix F of 2014-1 PPM

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

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

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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%	19.0%	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%	18.4%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	18.2%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	17.3%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	17.1%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	17.4%	64.8%	24.9
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	17.4%	65.2%	26.1
12/31/2016	\$ 373,278,575	66.8%	7.1%	9.8%	42.2	26.3	15.9	11.9%	17.3%	66.4%	26.5

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

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

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</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>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</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