

# PHEAA Student Loan Trust 2014-1

## Monthly Servicing Report

Distribution Date: 03/28/2016

Reporting Period: 02/01/2016 – 02/29/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

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

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

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

Statement to Noteholders

Report Date: 02/29/16

Report Period: 02/01/16 - 02/29/16

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

A. Pool Balance		1/31/2016	Net Activity	2/29/2016				
1. Student Loan - Principal Balance		\$ 423,711,587.28	\$ (4,520,947.14)	\$ 419,190,640.14	% of Initial Pool Balance 75.68%			
2. Interest expected to be Capitalized		\$ 3,898,642.02	\$ (395,717.86)	\$ 3,502,924.16				
<b>3. Total Pool Balance</b>		<b>\$ 427,610,229.30</b>	<b>\$ (4,916,665.00)</b>	<b>\$ 422,693,564.30</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,648,542.60	\$ (479,161.79)	\$ 7,169,380.81				
5. Accrued Interest Subsidy & Special Allowance		\$ (445,778.58)	\$ (447,428.97)	\$ (893,207.55)				
6. Weighted Average Coupon Rate		4.893%		4.892%				
7. Weighted Average Remaining to Maturity (in months)		195.72		195.18				
8. Number of Loans		40,982		40,421				
9. Number of Borrowers		22,947		22,645				
B. Adjusted Pool Balance		1/31/2016	Change	2/29/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,069,025.57	\$ (12,291.66)	\$ 1,056,733.91				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 428,679,254.87</b>		<b>\$ 423,750,298.21</b>				
C. Other Fund Balances		1/31/2016	Change	2/29/2016				
1. Collection Fund		\$ 5,848,344.25	\$ (462,871.25)	\$ 5,385,473.00				
2. Reserve Fund		\$ 1,082,654.33	\$ (13,628.76)	\$ 1,069,025.57				
3. Department Rebate Fund		\$ 1,257.59	\$ 444,520.99	\$ 445,778.58				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 6,932,256.17</b>	<b>\$ (31,979.02)</b>	<b>\$ 6,900,277.15</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2016	%	2/29/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 412,858,561.21	96.58%	\$ 407,477,594.35	96.54%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.42%	\$ 14,600,000.00	3.46%	
<b>3. Total Notes Payable</b>				<b>\$ 427,458,561.21</b>	<b>100.00%</b>	<b>\$ 422,077,594.35</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		1/31/2016	Change	2/29/2016				
1. Student Loan - Principal		\$ 423,711,587.28	\$ (4,520,947.14)	\$ 419,190,640.14				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,898,642.02	\$ (395,717.86)	\$ 3,502,924.16				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 427,610,229.30</b>	<b>\$ (4,916,665.00)</b>	<b>\$ 422,693,564.30</b>				
4. Specified Reserve Fund Balance		\$ 1,069,025.57	\$ (12,291.66)	\$ 1,056,733.91				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 428,679,254.87</b>	<b>\$ (4,928,956.66)</b>	<b>\$ 423,750,298.21</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,749,900.58	\$ (83,443.93)	\$ 3,666,456.65				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 432,429,155.45</b>	<b>\$ (5,012,400.59)</b>	<b>\$ 427,416,754.86</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 422,077,594.35	\$ (4,853,050.73)	\$ 417,224,543.62				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 407,477,594.35	\$ (4,853,050.73)	\$ 402,624,543.62				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 10,351,561.10</b>	<b>\$ (159,349.86)</b>	<b>\$ 10,192,211.24</b>				
11. Parity Ratio (E7/E8)		1.0245		1.0244				
12. Senior Parity Ratio (E7/E9)		1.0612		1.0616				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,601,660.52		\$ 6,525,754.59				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,601,660.52</b>		<b>\$ 6,525,754.59</b>				

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

Statement to Noteholders

Report Date: 02/29/16

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>423,711,587.28</b>
	1 Borrower Payments	\$ (2,502,446.73)
	2 Claim Payments	\$ (1,341,004.35)
	3 Consolidation Payoffs	\$ (1,503,260.60)
	4 Other Cash Payments from Servicer	\$ 1,540.69
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,345,170.99)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 824,216.09
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (209.25)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ 217.01
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 824,223.85</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,520,947.14)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,202,764.02</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,075,452.22)
	2 Claim Payments	\$ (41,692.17)
	3 Consolidation Payoffs	\$ (48,409.22)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,165,553.61)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,582,722.15
	2 Interest Subsidy Payment Accrual	\$ 110,977.72
	3 Special Allowance Payment Accrual Estimate	\$ (558,406.69)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (824,216.09)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,114.24)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 238,962.85</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (926,590.76)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (28,600.55)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,173,323.65)</b>
		<b>\$ 425,466,813.40</b>

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

Statement to Noteholders

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

<b>Beginning Cash Balance</b>		<b>\$ 7,121,285.48</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,502,446.73
	2 Principal Payments Received - Claim Payments	\$ 1,341,004.35
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,503,260.60
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,540.69)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,345,170.99</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,075,452.22
	2 Interest Payments Received - Claim Payments	\$ 41,692.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 48,409.22
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,165,553.61</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements for SCRA Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,628.76
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (444,520.99)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,609.25
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 152.52
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 199.42
	<b>6 Total Investment Earnings</b>	<b>\$ 1,961.19</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (342,210.90)
	2 Servicing Fees	\$ (72,317.30)
	3 Indenture Trustee Fee	\$ (3,659.07)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (108,265.43)
	6 Interest Payments - LIBOR Notes	\$ (424,710.40)
	7 Principal Payments - LIBOR Notes	\$ (5,380,966.86)
	8 Funds transferred to the Issuer	\$ (357,263.29)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,690,393.25)</b>
<b>K.</b>	<b>Total Cash Available at 02/29/16 (Collection Fund)</b>	<b>\$ 6,512,685.79</b>

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/16	0.43580%

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%	1.13580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 411,389.38
2. 2014-1 FRN B LIBOR Notes	1.50%	1.93580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 25,122.38
3. Total - 2014-1 FRN Interest Payable							\$ 436,511.76

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 25,122.38
Class B Interest Cap (D)	\$ 111,532.77
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 25,122.38</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,693,699.87
(ii) non-principal amounts payable to Department	\$ 896,940.37
Total	\$ 810,038.83
<i>less</i>	
(b) accrued Trust expenses	\$ 287,116.68
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 411,389.38
<b>Class B Interest Cap</b>	<b>\$ 111,532.77</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru March 28th, 2016		Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 436,511.76	\$ 411,389.38	\$ 25,122.38
2	Monthly Interest Paid	\$ 436,511.76	\$ 411,389.38	\$ 25,122.38
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,853,050.73	\$ 4,853,050.73	\$ -
8	Total Distribution Amount	\$ 5,289,562.49	\$ 5,264,440.11	\$ 25,122.38

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 02/29/16	\$ 422,077,594.35	
2	Current Adjusted Pool Balance 02/29/16	\$ 423,750,298.21	
3	less: Specified Overcollateralization Amount 02/29/16	\$ 6,525,754.59	
4	Total (B2-B3)	\$ 417,224,543.62	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,853,050.73	\$ 4,853,050.73

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 02/01/16	\$ 1,082,654.33
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 199.42
5	Transfer of Interest Earned to the Collection Account	\$ (199.42)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,628.76)
7	Total Reserve Fund Balance Available at 02/29/16	\$ 1,069,025.57
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 1,069,025.57
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,056,733.91
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,291.66

D. LIBOR Note Balances		2/25/2016	Paydown Factors	3/28/2016
1	2014-1 FRN A LIBOR Notes	\$ 407,477,594.35	\$ 4,853,050.73	\$ 402,624,543.62
2	2014-1 A Pool Factor	0.7286795	0.0086786	0.7200010
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		\$ 422,077,594.35	\$ 4,853,050.73	\$ 417,224,543.62
Total Note Pool Factor		0.7355831	0.0084577	0.7271254

## VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 6,512,685.79
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,512,685.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,291.66	\$ 6,524,977.45
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 338,533.68	\$ 6,186,443.77
(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;	\$ 447,428.97	\$ 5,739,014.80
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,379.62	\$ 5,735,635.18
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,734,635.18
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ 4,500.00	\$ 5,730,135.18
(iv)	Payment of the Administrator Fee to the Administrator	\$ 106,902.56	\$ 5,623,232.62
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ 100,000.00	\$ 5,523,232.62
(v)	Payment of the Servicing Fee to the Servicer	\$ 71,334.50	\$ 5,451,898.12
(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;	\$ 411,389.38	\$ 5,040,508.74
(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;	\$ 25,122.38	\$ 5,015,386.36
(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;	\$ -	\$ 5,015,386.36
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,853,050.73	\$ 162,335.63
(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)	\$ -	\$ 162,335.63
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 162,335.63
(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	\$ -	\$ 162,335.63
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 162,335.63
(xiv)	Remaining amounts released to the Depositor	\$ 162,335.63	\$ -

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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
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	44	46	171,142	203,581	0.04%	0.05%	5.935%	6.026%	120	120
	Grace	23	18	98,705	52,388	0.02%	0.01%	5.965%	5.409%	120	120
	<b>Repayment</b>										
	Current	29,341	29,394	295,406,206	296,930,020	69.72%	70.83%	4.827%	4.835%	192	191
	31-60 Days Delinquent	1,102	1,121	12,969,534	12,917,069	3.06%	3.08%	5.494%	5.274%	202	211
	61-90 Days Delinquent	822	654	9,764,320	8,090,112	2.30%	1.93%	5.381%	5.434%	200	196
	91-120 Days Delinquent	581	491	7,812,318	6,391,250	1.84%	1.52%	5.376%	5.331%	217	209
	121-180 Days Delinquent	689	646	8,335,328	8,104,488	1.97%	1.93%	5.388%	5.381%	212	213
	181-270 Days Delinquent	788	657	8,417,347	8,736,413	1.99%	2.08%	5.189%	5.304%	207	225
> 271 Days Delinquent	391	386	3,196,690	3,317,547	0.75%	0.79%	5.460%	5.379%	207	191	
<b>Total Repayment</b>	<b>33,714</b>	<b>33,349</b>	<b>345,901,743</b>	<b>344,486,898</b>	<b>81.64%</b>	<b>82.18%</b>	<b>4.908%</b>	<b>4.905%</b>	<b>194</b>	<b>193</b>	
Forbearance	3,516	3,286	44,351,417	42,083,769	10.47%	10.04%	5.340%	5.330%	222	221	
Deferment	3,685	3,722	33,188,580	32,364,004	7.83%	7.72%	5.130%	5.027%	215	210	
B	<b>Total Portfolio</b>	<b>40,982</b>	<b>40,421</b>	<b>423,711,587</b>	<b>419,190,640</b>	<b>100%</b>	<b>100%</b>	<b>4.893%</b>	<b>4.893%</b>	<b>194</b>	<b>193</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,637	12,515	162,452,133	160,758,173	38.34%	38.35%	4.878%	4.878%	193	192
2. Unsubsidized Consolidation Loans	13,457	13,314	222,601,985	220,477,324	52.54%	52.60%	5.011%	5.010%	211	210
3. Subsidized Stafford Loans	8,551	8,374	18,069,541	17,735,999	4.26%	4.23%	3.982%	3.983%	95	94
4. Unsubsidized Stafford Loans	5,821	5,713	17,689,949	17,376,620	4.17%	4.15%	4.138%	4.139%	104	105
5. Grad PLUS Loans	30	30	554,474	555,723	0.13%	0.13%	8.134%	8.124%	137	137
6. PLUS Loans	474	465	2,319,700	2,263,236	0.55%	0.54%	6.640%	6.632%	75	76
7. SLS Loans	12	10	23,806	23,566	0.01%	0.01%	3.467%	3.467%	63	63
<b>Total - Loan Type</b>	<b>40,982</b>	<b>40,421</b>	<b>423,711,587</b>	<b>419,190,640</b>	<b>100%</b>	<b>100%</b>	<b>4.893%</b>	<b>4.893%</b>	<b>194</b>	<b>193</b>
<b>2 Program Type</b>										
1. Graduate	1,012	994	7,546,800	7,413,067	1.78%	1.77%	4.887%	4.893%	128	128
2. Undergraduate	35,647	35,177	387,012,363	382,927,072	91.34%	91.35%	4.870%	4.869%	197	196
3. Proprietary	4,323	4,250	29,152,425	28,850,501	6.88%	6.88%	5.200%	5.206%	167	167
<b>Total - Program Type</b>	<b>40,982</b>	<b>40,421</b>	<b>423,711,587</b>	<b>419,190,640</b>	<b>100%</b>	<b>100%</b>	<b>4.893%</b>	<b>4.893%</b>	<b>194</b>	<b>193</b>
<b>3 School Type</b>										
1. 4 Year Private	10,184	10,079	146,482,689	144,746,716	34.57%	34.53%	4.857%	4.855%	205	204
2. 4 Year Public	17,552	17,325	173,407,140	171,799,761	40.93%	40.98%	4.782%	4.784%	185	184
3. 2 Year Private	992	980	8,024,457	7,845,111	1.89%	1.87%	4.941%	4.941%	180	180
4. 2 Year Public	5,921	5,803	28,694,452	28,502,054	6.77%	6.80%	4.946%	4.945%	159	159
5. Prop/Voc/Tech	4,300	4,229	28,739,906	28,498,292	6.78%	6.80%	5.227%	5.234%	166	166
6. Unkown	2,033	2,005	38,362,944	37,798,705	9.05%	9.02%	5.234%	5.221%	241	240
<b>Total - School Type</b>	<b>40,982</b>	<b>40,421</b>	<b>423,711,587</b>	<b>419,190,640</b>	<b>100%</b>	<b>100%</b>	<b>4.893%</b>	<b>4.893%</b>	<b>194</b>	<b>193</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	24	22
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	117	118
6. Total Portfolio Weighted Average	94	95

IX. Series 2014-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/29/2016	2/29/2016				2/29/2016	2/29/2016			
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	14,044	0.00%		SE	Tbill + 3.10%	Fixed	1,026	0.00%	
	SB	Tbill + 3.50%	Fixed	26,986	0.01%		SE	Tbill + 3.10%	Variable	17,470	0.00%	
	SD	Tbill + 3.25%	Fixed	136,553	0.03%		SG	Tbill + 3.10%	Variable	403,471	0.10%	
	SD	Tbill + 3.25%	Variable	8,909	0.00%		SH	Tbill + 2.50%	Variable	96,812	0.02%	
	SE	Tbill + 3.10%	Fixed	38,851	0.01%		SJ	Tbill + 2.20%	Variable	70,771	0.02%	
	SE	Tbill + 3.10%	Variable	117,381	0.03%		SK	Tbill + 2.80%	Variable	231,048	0.06%	
	SG	Tbill + 3.10%	Variable	558,247	0.13%		LA	1mL + 1.74%	Variable	1,303,055	0.31%	
	SH	Tbill + 2.50%	Variable	79,289	0.02%		LB	1mL + 2.34%	Variable	7,026,656	1.68%	
	SJ	Tbill + 2.20%	Variable	54,641	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	811,614	0.19%	
	SK	Tbill + 2.80%	Variable	362,268	0.09%		LE	1mL + 1.74% (Neg SAP)	Variable	57,780	0.01%	
	LA	1mL + 1.74%	Variable	1,432,063	0.34%		LF	1mL + 2.34% (Neg SAP)	Fixed	4,790,591	1.14%	
	LB	1mL + 2.34%	Variable	7,239,033	1.73%		LF	1mL + 2.34% (Neg SAP)	Variable	303,052	0.07%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	744,326	0.18%		LI	1mL + 1.34% (Neg SAP)	Fixed	364,154	0.09%	
	LE	1mL + 1.74% (Neg SAP)	Variable	40,791	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,882,062	0.45%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,201,331	1.00%		None - Not eligible for SAP			17,400	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	254,983	0.06%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	361,777	0.09%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,020,349	0.48%							
	None - Not eligible for SAP			44,567	0.01%							
	<b>Total - Stafford</b>			<b>17,736,391</b>	<b>4.23%</b>		<b>Total - Unsub Stafford</b>			<b>17,376,963</b>	<b>4.15%</b>	
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>				
	<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	372,262	0.09%		SD	Tbill + 3.25%	Variable	49,288	0.01%	
	SE	Tbill + 3.10%	Fixed	3,927,077	0.94%		SE	Tbill + 3.10%	Variable	16,006	0.00%	
	SG	Tbill + 3.10%	Variable	614,255	0.15%		SG	Tbill + 3.10%	Variable	22,628	0.01%	
	SL	T-bill + 3.10%	Fixed	2,653,618	0.63%		SH	Tbill + 2.50%	Variable	28,504	0.01%	
	LC	1mL + 2.64%	Fixed	149,677,801	35.71%		LD	1mL +2.64%	Variable	606,213	0.14%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	197,499,546	47.11%		LH	1mL +2.64% (Neg SAP)	Fixed	1,972,625	0.47%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,386,963	6.29%		LH	1mL +2.64% (Neg SAP)	Variable	15,704	0.00%	
	None - Not eligible for SAP			105,941	0.03%		LM	1mL +1.94% (Neg SAP)	Fixed	131,556	0.03%	
							None - Not eligible for SAP			-	0.00%	
	<b>Total - Consolidation</b>			<b>381,237,464</b>	<b>90.95%</b>		<b>Total - Plus/SLS</b>			<b>2,842,524</b>	<b>0.68%</b>	
							<b>E</b>	<b>Credit Balances Loans</b>		(2,702)	0.00%	
							<b>Total Ending Balance at 02/29/16</b>			<b>419,190,640</b>	<b>100%</b>	

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2016	\$ 422,693,564.30	8.395%
1/31/2016	\$ 427,610,229.30	8.448%
12/31/2015	\$ 433,061,730.40	8.435%
11/30/2015	\$ 439,012,742.11	8.367%
10/31/2015	\$ 444,145,941.20	8.407%
9/30/2015	\$ 449,926,329.10	8.365%
8/31/2015	\$ 455,297,087.68	8.388%
7/31/2015	\$ 460,894,717.18	8.378%
6/30/2015	\$ 466,332,070.90	8.396%
5/31/2015	\$ 472,680,368.01	8.290%
4/30/2015	\$ 478,011,975.87	8.329%
3/31/2015	\$ 484,048,702.40	8.269%
2/28/2015	\$ 491,357,225.96	7.961%
1/31/2015	\$ 498,714,525.10	7.640%
12/31/2014	\$ 504,432,736.69	7.573%
11/30/2014	\$ 511,454,150.48	7.193%
10/31/2014	\$ 515,727,747.27	7.469%
9/30/2014	\$ 522,224,899.66	7.150%
8/31/2014	\$ 527,850,080.71	7.060%
7/31/2014	\$ 533,998,910.70	6.699%
6/30/2014	\$ 540,162,040.97	6.136%
5/31/2014	\$ 546,408,681.55	5.168%
4/30/2014	\$ 551,583,907.38	4.137%
3/31/2014	\$ 556,927,129.12	1.250%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,382,696.52
b. 1-3% write offs	28,924.38
c. Claims filed pending payment	1,146,113.38
d. Total Current Period Defaults	<u>\$ 2,557,734.28</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 49,645,705.98
b. 1-3% write offs	1,082,626.85
c. Claims filed pending payment	1,146,113.38
d. Total Cumulative Defaults	<u>\$ 51,874,446.21</u>
3. Cumulative Default (% of original pool balance)	9.29%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.51%
5. Cumulative Recoveries	\$ 49,645,705.98
6. Cumulative Recovery Rate (2a/2d)	95.70%
7. Cumulative Net Loss Rate (2b/2d)	2.09%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 02/29/16

Report Period: 02/01/16 - 02/29/16

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>2/29/2016</u></b>
Cash	\$ 1,127,213
Assets Held by Trustee	-
Investments	6,900,277
Accrued Interest Receivable	6,278,193
Student Loans Receivable, Net	418,656,640
Discount - Std Ln purchase	<u>(2,371,003)</u>
Total Assets	<u><u>430,591,320</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	422,077,594
Discount on Bonds Payable	(1,149,240)
Accrued Interest Payable	68,205
Other Accounts Payable & Accrued Expenses	621,151
Deferred Revenue	3,451,601
Total Liabilities	<u>425,069,311</u>
Net Assets	<u>5,522,009</u>
Total Liabilities and Net Assets	<u><u>430,591,320</u></u>
Parity Ratio	<u>1.0244</u>
Senior Parity Ratio	<u>1.0616</u>

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

Supplemental Report

Report Date: 02/29/16

Report Period: 02/01/16 - 02/29/16

XII. Historical Note Payable Characteristics

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

\* Appendix F of 2014-1 PPM

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