

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

Distribution Date: 3/25/2020

Reporting Period: 2/01/2020 – 2/29/2020

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		1/31/2020	Net Activity	2/29/2020	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 236,387,038.33	\$ (2,609,335.23)	\$ 233,777,703.10	42.04%			
2. Interest expected to be Capitalized		\$ 979,875.45	\$ 18,306.77	\$ 998,182.22				
3. Total Pool Balance		\$ 237,366,913.78	\$ (2,591,028.46)	\$ 234,775,885.32				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,060,377.21	\$ 35,177.91	\$ 6,095,555.12				
5. Accrued Interest Subsidy & Special Allowance		\$ (234,655.18)	\$ 76,158.61	\$ (158,496.57)				
6. Weighted Average Coupon Rate		4.934%		4.931%				
7. Weighted Average Remaining to Maturity (in months)		173.78		173.66				
8. Number of Loans		21,356		21,079				
9. Number of Borrowers		11,651		11,475				
10. Weighted Average Age of Borrowers		47.0		47.1				
B. Adjusted Pool Balance		1/31/2020	Change	2/29/2020				
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)		\$ 238,204,666.44		\$ 235,613,637.98				
C. Other Fund Balances		1/31/2020	Change	2/29/2020				
1. Collection Fund		\$ 3,310,450.78	\$ (624,919.35)	\$ 2,685,531.43				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ 155,756.93	\$ (75,562.80)	\$ 80,194.13				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 4,303,960.37	\$ (700,482.15)	\$ 3,603,478.22				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2020	%	2/29/2020	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 220,612,659.87	93.79%	\$ 217,934,323.14	93.72%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	6.21%	\$ 14,600,000.00	6.28%
3. Total Notes Payable					\$ 235,212,659.87	100.00%	\$ 232,534,323.14	100.00%
E. Parity Ratio Calculation:		1/31/2020	Change	2/29/2020				
1. Student Loan - Principal		\$ 236,387,038.33	\$ (2,609,335.23)	\$ 233,777,703.10				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 979,875.45	\$ 18,306.77	\$ 998,182.22				
3. Pool Balance (E1 + E2)		\$ 237,366,913.78	\$ (2,591,028.46)	\$ 234,775,885.32				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
5. Adjusted Pool Balance (E3+E4)		\$ 238,204,666.44	\$ (2,591,028.46)	\$ 235,613,637.98				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 5,080,501.76	\$ 16,871.14	\$ 5,097,372.90				
7. Total Assets (E5+E6)		\$ 243,285,168.20	\$ (2,574,157.32)	\$ 240,711,010.88				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 232,534,323.14	\$ (2,519,842.64)	\$ 230,014,480.50				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 217,934,323.14	\$ (2,519,842.64)	\$ 215,414,480.50				
10. Net Assets (E7 - E8)		\$ 10,750,845.06	\$ (54,314.68)	\$ 10,696,530.38				
11. Parity Ratio (E7/E8)		1.0462		1.0465				
12. Senior Parity Ratio (E7/E9)		1.1163		1.1174				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 3,668,351.86		\$ 3,628,450.02				
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: 2/29/20

Report Period: 2/01/20 - 2/29/20

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	236,387,038.33
	1 Borrower Payments	\$ (1,789,386.44)
	2 Claim Payments	\$ (509,768.51)
	3 Consolidation Payoffs	\$ (409,397.62)
	4 Other Cash Payments from Servicer	\$ 64.78
	5 Acquisitions / Sales	\$ (39,854.76)
	6 Total Principal Cash Activity	\$ (2,748,342.55)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 147,829.26
	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	\$ (8,821.94)
	9 Total Non-Cash Principal Activity	\$ 139,007.32
		\$ -
C.	Total Student Loan Principal Activity	\$ (2,609,335.23)
D.	Student Loan Cash Interest Activity	5,825,722.03
	1 Borrower Payments (includes Late Fees)	\$ (623,018.00)
	2 Claim Payments	\$ (22,672.09)
	3 Consolidation Payoffs	\$ (8,529.65)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (20,823.29)
	6 Subsidy Payments (ISP)	\$ (132,219.37)
	7 Special Allowance Payments (SAP)	\$ 287,369.36
	8 Total Interest Collections	\$ (519,893.04)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 899,628.09
	2 Interest Subsidy Payment Accrual	\$ 52,611.78
	3 Special Allowance Payment Accrual Estimate	\$ (131,521.16)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (147,829.26)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (41,659.89)
	9 Total Non-Cash Interest Activity	\$ 631,229.56
F.	Total Student Loan Interest Activity	\$ 111,336.52
G.	Non-Reimbursable Losses During Collection Period	\$ (25,285.98)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,382,380.52)
		\$ 239,714,761.65

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

Beginning Cash Balance		\$ 3,514,725.50
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,789,386.44
	2 Principal Payments Received - Claim Payments	\$ 509,768.51
	3 Principal Payments Received - Consolidation Payoffs	\$ 409,397.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (64.78)
	5 Principal Payments Received - Sales	\$ 39,854.76
	6 Total Principal Collections	\$ 2,748,342.55
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 623,018.00
	2 Interest Payments Received - Claim Payments	\$ 22,672.09
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,529.65
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 20,823.29
	7 Total Interest Collections	\$ 675,043.03
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ -
E.	Rehab Loan Adjustments	\$ -
F.	Transfer from Rebate Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (79,515.44)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,368.20
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 169.31
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 965.69
	6 Total Investment Earnings	\$ 6,503.20
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (197,579.96)
	2 Servicing Fees	\$ (39,553.74)
	3 Indenture Trustee Fee	\$ (2,012.78)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (59,985.82)
	7 Interest Payments - LIBOR Notes	\$ (456,741.03)
	8 Principal Payments - LIBOR Notes	\$ (2,678,336.73)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,435,210.06)
K.	Total Cash Available at 02/29/20 (Collection Fund)	\$ 3,429,888.78

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

Statement to Noteholders

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/20	1.62675%

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%	2.32675%	3/25/2020	29	2/25/2020	3/24/2020	\$ 408,480.05
2. 2014-1 FRN B LIBOR Notes	1.50%	3.12675%	3/25/2020	29	2/25/2020	3/24/2020	\$ 36,774.05
3. Total - 2014-1 FRN Interest Payable							\$ 445,254.10

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 36,774.05
Class B Interest Cap (D)	\$ 21,444.80
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,444.80

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360 <i>multiplied by difference between (i) & (ii)</i>	1.01667
(i) non-principal amounts due to Issuer	\$ 952,239.87
(ii) non-principal amounts payable to Department	\$ 327,156.87
Total	\$ 635,501.05
<i>less</i>	
(b) accrued Trust expenses	\$ 205,576.20
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 408,480.05
Class B Interest Cap	\$ 21,444.80

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ 15,329.25
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
Class B Carry-Over Amount	\$ 15,329.25

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 2/29/20 **Report Period: 2/01/20 - 2/29/20**

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 25, 2020	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 445,254.10	\$ 408,480.05	\$ 36,774.05
2	Monthly Interest Paid	\$ 445,254.10	\$ 408,480.05	\$ 36,774.05
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,519,842.64	\$ 2,519,842.64	\$ -
8	Total Distribution Amount	\$ 2,965,096.74	\$ 2,928,322.69	\$ 36,774.05

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/20	\$ 232,534,323.14	
2	Current Adjusted Pool Balance 02/29/20	\$ 235,613,637.98	
3	less: Specified Overcollateralization Amount 02/29/20	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 229,813,637.98	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,720,685.16	\$ 2,519,842.64

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 02/01/20	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 965.69
4	Transfer of Interest Earned to the Collection Account	\$ (965.69)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 02/29/20	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 02/29/20	\$ 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	2/25/2020	Paydown Factors	3/25/2020
1	2014-1 FRN A LIBOR Notes	\$217,934,323.14	\$ 2,519,842.64	\$215,414,480.50
2	2014-1 A Pool Factor	0.3897252	0.0045062	0.3852190
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	\$232,534,323.14	\$ 2,519,842.64	\$ 230,014,480.50
	Total Note Pool Factor	0.4052533	0.0043915	0.4008618

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

Statement to Noteholders

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$	3,429,888.78
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,429,888.78
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	3,429,888.78
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 195,635.71	\$	3,234,253.07
(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;	\$ 78,909.38	\$	3,155,343.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,860.05	\$	3,153,483.64
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,152,483.64
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ 4,500.00	\$	3,147,983.64
(iv)	Payment of the Administrator Fee to the Administrator	\$ 59,341.73	\$	3,088,641.91
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ 100,000.00	\$	2,988,641.91
(v)	Payment of the Servicing Fee to the Servicer	\$ 38,874.42	\$	2,949,767.49
(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;	\$ 408,480.05	\$	2,541,287.44
(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;	\$ 21,444.80	\$	2,519,842.64
(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;	\$ -	\$	2,519,842.64
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,519,842.64	\$	-
(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
		1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	17,549	17,340	191,679,259	190,453,325	81.09%	81.47%	4.881%	4.886%	171	171
	31-60 Days Delinquent	434	454	5,715,466	4,967,251	2.42%	2.12%	5.732%	5.680%	195	181
	61-90 Days Delinquent	297	233	3,390,823	2,547,423	1.43%	1.09%	5.649%	5.573%	180	188
	91-120 Days Delinquent	194	163	2,547,937	2,134,097	1.08%	0.91%	5.075%	5.428%	199	189
	121-180 Days Delinquent	191	198	2,158,476	2,671,043	0.91%	1.14%	5.116%	4.946%	180	192
	181-270 Days Delinquent	251	230	3,237,854	3,399,405	1.37%	1.45%	5.699%	5.742%	189	195
> 271 Days Delinquent	134	125	1,518,651	1,110,660	0.64%	0.48%	5.813%	5.581%	181	139	
Total Repayment	19,050	18,743	210,248,465	207,283,203	88.94%	88.67%	4.941%	4.938%	172	172	
Forbearance	1,190	1,227	15,548,526	15,595,011	6.58%	6.67%	5.509%	5.482%	191	188	
Deferment	1,116	1,109	10,590,048	10,899,490	4.48%	4.66%	5.052%	5.091%	204	205	
B	Total Portfolio	21,356	21,079	236,387,038	233,777,703	100%	100%	4.934%	4.932%	172	172

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,466	7,375	91,232,515	90,348,324	38.59%	38.65%	4.821%	4.820%	165	165
2. Unsubsidized Consolidation Loans	7,829	7,735	129,386,778	127,913,103	54.74%	54.72%	4.952%	4.949%	184	183
3. Subsidized Stafford Loans	3,493	3,447	7,133,048	7,027,890	3.02%	3.01%	5.297%	5.293%	111	112
4. Unsubsidized Stafford Loans	2,468	2,424	7,892,886	7,755,314	3.34%	3.32%	5.366%	5.366%	130	132
5. Grad PLUS Loans	12	12	177,505	177,068	0.08%	0.08%	8.057%	8.057%	239	239
6. PLUS Loans	82	80	555,632	547,423	0.24%	0.23%	7.541%	7.543%	87	87
7. SLS Loans	6	6	8,674	8,580	0.00%	0.00%	5.134%	5.133%	79	79
Total - Loan Type	21,356	21,079	236,387,038	233,777,703	100%	100%	4.934%	4.932%	172	172
2 Program Type										
1. Graduate	404	389	3,151,432	3,066,230	1.33%	1.31%	5.260%	5.254%	150	152
2. Undergraduate	18,981	18,732	217,327,938	214,956,243	91.94%	91.95%	4.902%	4.900%	173	173
3. Proprietary	1,971	1,958	15,907,668	15,755,230	6.73%	6.74%	5.304%	5.299%	164	164
Total - Program Type	21,356	21,079	236,387,038	233,777,703	100%	100%	4.934%	4.932%	172	172
3 School Type										
1. 4 Year Private	5,690	5,621	84,581,453	83,842,737	35.78%	35.86%	4.812%	4.811%	179	179
2. 4 Year Public	9,299	9,158	93,844,134	92,672,026	39.70%	39.64%	4.850%	4.849%	164	164
3. 2 Year Private	480	464	4,411,473	4,381,240	1.87%	1.87%	4.932%	4.934%	168	168
4. 2 Year Public	2,618	2,575	14,265,657	14,075,844	6.03%	6.02%	5.203%	5.194%	147	148
5. Prop/Voc/Tech	1,961	1,948	15,647,117	15,495,854	6.62%	6.63%	5.349%	5.343%	163	163
6. Unkown	1,308	1,313	23,637,203	23,310,003	10.00%	9.97%	5.269%	5.258%	205	204
Total - School Type	21,356	21,079	236,387,038	233,777,703	100%	100%	4.934%	4.932%	172	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	18,705	18,439	208,185,071	205,999,622	88.07%	88.12%	4.850%	4.848%	170	170
2. Rehab Loans	2,651	2,640	28,201,967	27,778,081	11.93%	11.88%	5.554%	5.549%	192	192
Total - Rehab / Non Rehab Loans	21,356	21,079	236,387,038	233,777,703	100%	100%	4.934%	4.932%	172	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2020	2/29/2020
1. In school	0	0
2. Grace	0	0
3. Deferment	16	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	165	166
6. Total Portfolio Weighted Average	146	146

IX. Series 2014-1 FFELP Portfolio Indices

				Ending Principal					Ending Principal		
				Balance	% of Total				Balance	% of Total	
			2/29/2020	2/29/2020				2/29/2020	2/29/2020		
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	11,442	0.00%		SE	Tbill + 3.10%	Fixed	-	
	SB	Tbill + 3.50%	Fixed	2,448	0.00%		SE	Tbill + 3.10%	Variable	7,925	
	SD	Tbill + 3.25%	Fixed	52,017	0.02%		SG	Tbill + 3.10%	Variable	239,012	
	SD	Tbill + 3.25%	Variable	1,242	0.00%		SH	Tbill + 2.50%	Variable	18,795	
	SE	Tbill + 3.10%	Fixed	4,084	0.00%		SJ	Tbill + 2.20%	Variable	16,441	
	SE	Tbill + 3.10%	Variable	45,152	0.02%		SK	Tbill + 2.80%	Variable	162,827	
	SG	Tbill + 3.10%	Variable	266,766	0.11%		LA	1mL + 1.74%	Variable	292,791	
	SH	Tbill + 2.50%	Variable	15,754	0.01%		LB	1mL + 2.34%	Variable	3,369,005	
	SJ	Tbill + 2.20%	Variable	15,278	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	237,547	
	SK	Tbill + 2.80%	Variable	181,299	0.08%		LE	1mL + 1.74% (Neg SAP)	Variable	20,071	
	LA	1mL + 1.74%	Variable	318,887	0.14%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,280,390	
	LB	1mL + 2.34%	Variable	3,167,003	1.35%		LF	1mL + 2.34% (Neg SAP)	Variable	154,125	
	LE	1mL + 1.74% (Neg SAP)	Fixed	167,749	0.07%		LI	1mL + 1.34% (Neg SAP)	Fixed	110,725	
	LE	1mL + 1.74% (Neg SAP)	Variable	13,869	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	829,605	
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,812,108	0.78%		None - Not eligible for SAP			16,273	
	LF	1mL + 2.34% (Neg SAP)	Variable	97,073	0.04%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	88,516	0.04%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	755,821	0.32%						
	None - Not eligible for SAP			11,393	0.00%						
	Total - Stafford			7,027,901	3.01%		Total - Unsub Stafford			7,755,535	
										3.32%	
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	151,887	0.06%		SD	Tbill + 3.25%	Variable	2,987	
	SE	Tbill + 3.10%	Fixed	2,120,841	0.91%		SE	Tbill + 3.10%	Variable	5,369	
	SG	Tbill + 3.10%	Variable	338,068	0.14%		SG	Tbill + 3.10%	Variable	16,733	
	SL	T-bill + 3.10%	Fixed	1,200,446	0.51%		SH	Tbill + 2.50%	Variable	12,643	
	LC	1mL + 2.64%	Fixed	88,115,917	37.69%		LD	1mL + 2.64%	Variable	115,353	
	LG	1mL + 2.64% (Neg SAP)	Fixed	111,430,083	47.66%		LH	1mL + 2.64% (Neg SAP)	Fixed	531,951	
	LK	1mL + 2.24% (Neg SAP)	Fixed	14,584,199	6.24%		LH	1mL + 2.64% (Neg SAP)	Variable	1,282	
	None - Not eligible for SAP			336,995	0.14%		LM	1mL + 1.94% (Neg SAP)	Fixed	46,401	
							None - Not eligible for SAP			354	
	Total - Consolidation			218,278,436	93.37%		Total - Plus/SLS			733,071	
										0.31%	
							E	Credit Balances Loans			
										(17,240)	
							Total Ending Balance at 02/29/20			233,777,703	
										100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2020	\$ 234,775,885.32	7.494%
1/31/2020	\$ 237,366,913.78	7.543%
12/31/2019	\$ 239,943,264.23	7.590%
11/30/2019	\$ 242,833,694.08	7.617%
10/31/2019	\$ 245,213,388.65	7.683%
9/30/2019	\$ 248,161,871.34	7.712%
8/31/2019	\$ 251,151,068.50	7.741%
7/31/2019	\$ 254,395,373.69	7.754%
6/30/2019	\$ 256,994,112.31	7.812%
5/31/2019	\$ 259,918,455.37	7.852%
4/30/2019	\$ 263,345,572.94	7.859%
3/31/2019	\$ 266,375,329.62	7.896%
2/28/2019	\$ 269,957,699.84	7.896%
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%
6/30/2017	\$ 343,196,237.52	8.436%
6/30/2016	\$ 401,998,952.43	8.384%
6/30/2015	\$ 466,332,070.90	8.396%
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*	\$ 532,440.60
b. 1-3% write offs	12,060.65
c. Claims filed pending payment	569,470.20
d. Total Current Period Defaults	<u>\$ 1,113,971.45</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 104,067,170.87
b. 1-3% write offs	2,153,850.10
c. Claims filed pending payment	569,470.20
d. Total Cumulative Defaults	<u>\$ 106,790,491.17</u>
3. Cumulative Default (% of original pool balance)	19.12%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	19.11%
5. Cumulative Recoveries	\$ 104,067,170.87
6. Cumulative Recovery Rate (2a/2d)	97.45%
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: 2/29/20 **Report Period: 2/01/20 - 2/29/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2020</u>
Cash	\$ 744,357
Assets Held by Trustee	
Investments	3,603,478
Accrued Interest Receivable	5,942,290
Student Loans Receivable, Net	233,517,743
Discount - Std Ln purchase	<u>(194,222)</u>
Total Assets	<u><u>243,613,647</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	232,534,323
Discount on Bonds Payable	(186,232)
Accrued Interest Payable	76,762
Other Accounts Payable & Accrued Expenses	396,712
Deferred Revenue	318,676
Total Liabilities	<u>233,140,241</u>
Net Assets	<u>10,473,406</u>
Total Liabilities and Net Assets	<u><u>243,613,647</u></u>
Parity Ratio	<u>1.0465</u>
Senior Parity Ratio	<u>1.1174</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 2/29/20 **Report Period: 2/01/20 - 2/29/20**

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 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 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%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 14,600,000	100.0%	
4/25/2019	\$ 261,633,333	45.6%	\$ 247,033,333	44.2%	57%	\$ 14,600,000	100.0%	100%
5/28/2019	\$ 258,383,326	45.0%	\$ 243,783,326	43.6%		\$ 14,600,000	100.0%	
6/25/2019	\$ 255,036,139	44.4%	\$ 240,436,139	43.0%		\$ 14,600,000	100.0%	
7/25/2019	\$ 252,171,054	43.9%	\$ 237,571,054	42.5%		\$ 14,600,000	100.0%	
8/26/2019	\$ 249,433,126	43.5%	\$ 234,833,126	42.0%		\$ 14,600,000	100.0%	
9/25/2019	\$ 246,369,497	42.9%	\$ 231,769,497	41.4%		\$ 14,600,000	100.0%	
10/25/2019	\$ 243,283,454	42.4%	\$ 228,683,454	40.9%		\$ 14,600,000	100.0%	
11/25/2019	\$ 240,384,004	41.9%	\$ 225,784,004	40.4%		\$ 14,600,000	100.0%	
12/26/2019	\$ 238,104,772	41.5%	\$ 223,504,772	40.0%		\$ 14,600,000	100.0%	
1/27/2020	\$ 235,212,732	41.0%	\$ 220,612,732	39.5%		\$ 14,600,000	100.0%	
2/25/2020	\$ 232,534,323	40.5%	\$ 217,934,323	39.0%		\$ 14,600,000	100.0%	
3/25/2020	\$ 230,014,481	40.1%	\$ 215,414,481	38.5%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 2/29/20 **Report Period: 2/01/20 - 2/29/20**

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							
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	
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	
3/31/2019	\$ 266,375,330	47.7%	4.6%	7.1%	49.6	28.8	20.7	1,589	47,647,387	17.9%	13.4%	71.4%	40.5	
6/30/2019	\$ 256,994,112	46.0%	4.6%	7.9%	52.6	30.0	22.6	1,593	47,563,401	18.5%	13.5%	72.0%	42.8	
7/31/2019	\$ 254,395,374	45.5%	4.7%	8.1%	50.2	28.7	21.6	1,596	47,371,406	18.6%	13.2%	71.9%	42.7	
8/31/2019	\$ 251,151,069	45.0%	4.0%	7.5%	49.1	28.4	20.8	1,604	48,907,402	19.5%	13.1%	72.0%	43.2	
9/30/2019	\$ 248,161,871	44.4%	4.1%	7.5%	50.8	29.5	21.3	1,602	48,955,112	19.7%	14.2%	73.2%	43.5	
10/31/2019	\$ 245,213,389	43.9%	4.2%	7.3%	51.4	29.4	21.9	1,619	49,621,710	20.2%	14.2%	72.8%	43.7	
11/30/2019	\$ 242,833,694	43.5%	4.2%	6.3%	50.8	29.7	21.1	1,651	50,927,157	21.0%	14.5%	73.1%	44.1	
12/31/2019	\$ 239,943,264	43.0%	4.2%	6.1%	50.0	29.3	20.7	1,643	51,101,344	21.3%	14.7%	73.5%	44.7	
1/31/2020	\$ 237,366,914	42.5%	4.5%	6.6%	51.7	30.0	21.7	1,614	50,144,776	21.1%	14.9%	72.9%	45.7	
2/29/2020	\$ 234,775,885	42.0%	4.6%	6.6%	53.7	29.8	23.9	1,599	49,668,600	21.2%	14.9%	72.5%	46.9	

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt			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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb			
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
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
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
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
6/30/2019	Discretionary Frb	33.8	21.5	12.3	24.7	16.2	8.5
	Mandatory Frb	61.9	34.2	27.7	29.5	9.7	19.8
	Total	52.6	30.0	22.6	27.9	11.9	16.0
7/31/2019	Discretionary Frb	34.5	22.0	12.6	24.8	16.1	8.7
	Mandatory Frb	58.9	32.4	26.5	28.8	9.5	19.4
	Total	50.2	28.7	21.6	27.4	11.8	15.6
8/31/2019	Discretionary Frb	34.4	22.2	12.3	26.0	17.1	9.0
	Mandatory Frb	58.0	32.1	25.9	29.2	8.9	20.3
	Total	49.1	28.4	20.8	28.0	12.0	16.0
9/30/2019	Discretionary Frb	33.3	21.5	11.8	24.4	16.3	8.1
	Mandatory Frb	59.6	33.5	26.1	30.3	9.9	20.3
	Total	50.8	29.5	21.3	28.3	12.0	16.2
10/31/2019	Discretionary Frb	34.6	22.3	12.2	26.2	17.1	9.1
	Mandatory Frb	60.1	33.1	26.9	30.1	9.5	20.6
	Total	51.4	29.4	21.9	28.8	12.1	16.7
11/30/2019	Discretionary Frb	34.8	22.8	12.0	25.2	16.8	8.3
	Mandatory Frb	61.5	34.3	27.2	30.2	9.7	20.5
	Total	50.8	29.7	21.1	28.2	12.5	15.6
12/31/2019	Discretionary Frb	35.4	22.1	13.3	25.7	16.3	9.4
	Mandatory Frb	59.0	33.8	25.2	30.7	10.4	20.2
	Total	50.0	29.3	20.7	28.8	12.7	16.1
1/31/2020	Discretionary Frb	37.7	23.1	14.7	27.7	16.6	11.2
	Mandatory Frb	58.9	33.5	25.3	31.8	11.1	20.7
	Total	51.7	30.0	21.7	30.4	13.0	17.5
2/29/2020	Discretionary Frb	37.2	22.0	15.2	28.2	16.6	11.6
	Mandatory Frb	61.7	33.6	28.1	33.5	10.3	23.1
	Total	53.7	29.8	23.9	31.8	12.4	19.3