

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 04/25/2016

Reporting Period: 03/01/2016 – 03/31/2016

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: 03/31/16

Report Period: 03/01/16 - 03/31/16

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

A. Pool Balance		2/29/2016	Net Activity	3/31/2016				
1. Student Loan - Principal Balance		\$ 419,190,640.14	\$ (4,751,987.25)	\$ 414,438,652.89	% of Initial Pool Balance 74.84%			
2. Interest expected to be Capitalized		\$ 3,502,924.16	\$ 28,385.51	\$ 3,531,309.67				
3. Total Pool Balance		\$ 422,693,564.30	\$ (4,723,601.74)	\$ 417,969,962.56				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,169,380.81	\$ (47,351.25)	\$ 7,122,029.56				
5. Accrued Interest Subsidy & Special Allowance		\$ (893,207.55)	\$ (426,977.26)	\$ (1,320,184.81)				
6. Weighted Average Coupon Rate		4.892%		4.888%				
7. Weighted Average Remaining to Maturity (in months)		195.18		194.35				
8. Number of Loans		40,421		39,849				
9. Number of Borrowers		22,645		22,305				
B. Adjusted Pool Balance		2/29/2016	Change	3/31/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,056,733.91	\$ (11,809.00)	\$ 1,044,924.91				
2. Adjusted Pool Balance (A3 + B1)		\$ 423,750,298.21		\$ 419,014,887.47				
C. Other Fund Balances		2/29/2016	Change	3/31/2016				
1. Collection Fund		\$ 5,385,473.00	\$ 411,673.44	\$ 5,797,146.44				
2. Reserve Fund		\$ 1,069,025.57	\$ (12,291.66)	\$ 1,056,733.91				
3. Department Rebate Fund		\$ 445,778.58	\$ 447,428.97	\$ 893,207.55				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 6,900,277.15	\$ 846,810.75	\$ 7,747,087.90				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/29/2016	%	3/31/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 407,477,594.35	96.54%	\$ 402,624,543.62	96.50%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.46%	\$ 14,600,000.00	3.50%	
3. Total Notes Payable				\$ 422,077,594.35	100.00%	\$ 417,224,543.62	100.00%	
E. Parity Ratio Calculation:		2/29/2016	Change	3/31/2016				
1. Student Loan - Principal		\$ 419,190,640.14	\$ (4,751,987.25)	\$ 414,438,652.89				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,502,924.16	\$ 28,385.51	\$ 3,531,309.67				
3. Pool Balance (E1 + E2)		\$ 422,693,564.30	\$ (4,723,601.74)	\$ 417,969,962.56				
4. Specified Reserve Fund Balance		\$ 1,056,733.91	\$ (11,809.00)	\$ 1,044,924.91				
5. Adjusted Pool Balance (E3+E4)		\$ 423,750,298.21	\$ (4,735,410.74)	\$ 419,014,887.47				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,666,456.65	\$ (75,736.76)	\$ 3,590,719.89				
7. Total Assets (E5+E6)		\$ 427,416,754.86	\$ (4,811,147.50)	\$ 422,605,607.36				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 417,224,543.62	\$ (4,662,485.42)	\$ 412,562,058.20				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 402,624,543.62	\$ (4,662,485.42)	\$ 397,962,058.20				
10. Net Assets (E7 - E8)		\$ 10,192,211.24	\$ (148,662.08)	\$ 10,043,549.16				
11. Parity Ratio (E7/E8)		1.0244		1.0243				
12. Senior Parity Ratio (E7/E9)		1.0616		1.0619				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,525,754.59		\$ 6,452,829.27				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,525,754.59		\$ 6,452,829.27				

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

Statement to Noteholders

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	419,190,640.14
	1 Borrower Payments	\$ (2,773,393.51)
	2 Claim Payments	\$ (1,269,750.56)
	3 Consolidation Payoffs	\$ (1,265,695.64)
	4 Other Cash Payments from Servicer	\$ 3,485.37
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,305,354.34)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 554,988.44
	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	\$ (1,621.35)
	9 Total Non-Cash Principal Activity	\$ 553,367.09
C.	Total Student Loan Principal Activity	\$ (4,751,987.25)
D.	Student Loan Cash Interest Activity	6,276,173.26
	1 Borrower Payments (includes Late Fees)	\$ (1,043,429.55)
	2 Claim Payments	\$ (34,883.07)
	3 Consolidation Payoffs	\$ (19,852.52)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,098,165.14)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,671,503.49
	2 Interest Subsidy Payment Accrual	\$ 104,650.55
	3 Special Allowance Payment Accrual Estimate	\$ (531,627.81)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (554,988.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,701.16)
	9 Total Non-Cash Interest Activity	\$ 623,836.63
F.	Total Student Loan Interest Activity	\$ (474,328.51)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,572.41)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,201,896.06)
		\$ 420,240,497.64

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,512,685.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,773,393.51
	2 Principal Payments Received - Claim Payments	\$ 1,269,750.56
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,265,695.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,485.37)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,305,354.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,043,429.55
	2 Interest Payments Received - Claim Payments	\$ 34,883.07
	3 Interest Payments Received - Consolidation Payoffs	\$ 19,852.52
	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	\$ 1,098,165.14
C.	Reimbursements from Servicer	\$ 179.11
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ 1,546.79
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,291.66
H.	Transfers to Department Rebate Fund	\$ (447,428.97)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,776.61
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 16.83
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 226.53
	6 Total Investment Earnings	\$ 2,019.97
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (338,533.68)
	2 Servicing Fees	\$ (71,334.50)
	3 Indenture Trustee Fee	\$ (7,879.62)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (206,902.56)
	6 Interest Payments - LIBOR Notes	\$ (436,511.76)
	7 Principal Payments - LIBOR Notes	\$ (4,853,050.73)
	8 Funds transferred to the Issuer	\$ (162,335.63)
	9 Total Previously Remitted Fees	\$ (6,077,548.48)
K.	Total Cash Available at 03/31/16 (Collection Fund)	\$ 6,407,265.35

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/16	0.43300%

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%	1.13300%	4/25/2016	28	3/28/2016	4/24/2016	\$ 354,801.70
2. 2014-1 FRN B LIBOR Notes	1.50%	1.93300%	4/25/2016	28	3/28/2016	4/24/2016	\$ 21,950.29
3. Total - 2014-1 FRN Interest Payable							\$ 376,751.99

C. Class B Interest Distribution Amount		Amount
Lesser of:		
Class B interest accrued (B.2)		\$ 21,950.29
Class B Interest Cap (D)		\$ 388,677.33
Plus		
Class B Noteholders' Interest Shortfall		\$ -
Class B Interest Distribution Amount		\$ 21,950.29

D. Component Amounts used in Determining the Class B Interest Cap		Amount
(a) # of days in year / 360		1.01667
<i>multiplied by difference between (i) & (ii)</i>		
(i) non-principal amounts due to Issuer		\$ 1,776,154.04
(ii) non-principal amounts payable to Department		\$ 866,754.83
Total		\$ 924,555.86
<i>less</i>		
(b) accrued Trust expenses		\$ 181,076.83
<i>less</i>		
(c) Class A Noteholders' Interest Distribution Amount		\$ 354,801.70
Class B Interest Cap		\$ 388,677.33

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 April 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 376,751.99	\$ 354,801.70	\$ 21,950.29
2	Monthly Interest Paid	\$ 376,751.99	\$ 354,801.70	\$ 21,950.29
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,662,485.42	\$ 4,662,485.42	\$ -
8	Total Distribution Amount	\$ 5,039,237.41	\$ 5,017,287.12	\$ 21,950.29

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/16	\$ 417,224,543.62	
2	Current Adjusted Pool Balance 03/31/16	\$ 419,014,887.47	
3	less: Specified Overcollateralization Amount 03/31/16	\$ 6,452,829.27	
4	Total (B2-B3)	\$ 412,562,058.20	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,662,485.42	\$ 4,662,485.42

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 03/01/16	\$ 1,069,025.57
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 226.53
5	Transfer of Interest Earned to the Collection Account	\$ (226.53)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,291.66)
7	Total Reserve Fund Balance Available at 03/31/16	\$ 1,056,733.91
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/16	\$ 1,056,733.91
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,044,924.91
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,809.00

D.	LIBOR Note Balances	3/28/2016	Paydown Factors	4/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 402,624,543.62	\$ 4,662,485.42	\$ 397,962,058.20
2	2014-1 A Pool Factor	0.7200010	0.0083378	0.7116632
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	\$ 417,224,543.62	\$ 4,662,485.42	\$ 412,562,058.20
	Total Note Pool Factor	0.7271254	0.0081256	0.7189998

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 6,407,265.35
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,407,265.35	
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,809.00	\$ 6,419,074.35	
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 335,127.02	\$ 6,083,947.33	
(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;	\$ 426,977.26	\$ 5,656,970.07	
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,569.67	\$ 5,653,400.40	
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,652,400.40	
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,652,400.40	
(iv)	Payment of the Administrator Fee to the Administrator	\$ 105,673.39	\$ 5,546,727.01	
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,546,727.01	
(v)	Payment of the Servicing Fee to the Servicer	\$ 70,833.77	\$ 5,475,893.24	
(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;	\$ 354,801.70	\$ 5,121,091.54	
(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;	\$ 21,950.29	\$ 5,099,141.25	
(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;	\$ -	\$ 5,099,141.25	
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,662,485.42	\$ 436,655.83	
(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)	\$ -	\$ 436,655.83	
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 436,655.83	
(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	\$ -	\$ 436,655.83	
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 436,655.83	
(xiv)	Remaining amounts released to the Depositor	\$ 436,655.83	\$ -	

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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
		2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	46	46	203,581	206,889	0.05%	0.05%	6.026%	6.039%	120	120
	Grace	18	21	52,388	58,987	0.01%	0.01%	5.409%	4.997%	120	120
	Repayment										
	Current	29,394	29,067	296,930,020	292,239,634	70.83%	70.51%	4.835%	4.827%	191	191
	31-60 Days Delinquent	1,121	1,216	12,917,069	14,850,175	3.08%	3.58%	5.274%	5.404%	211	204
	61-90 Days Delinquent	654	627	8,090,112	7,213,430	1.93%	1.74%	5.434%	5.263%	196	197
	91-120 Days Delinquent	491	362	6,391,250	4,622,103	1.52%	1.12%	5.331%	5.375%	209	212
	121-180 Days Delinquent	646	648	8,104,488	7,844,974	1.93%	1.89%	5.381%	5.486%	213	200
	181-270 Days Delinquent	657	563	8,736,413	7,506,366	2.08%	1.81%	5.304%	5.540%	225	217
> 271 Days Delinquent	386	408	3,317,547	4,015,034	0.79%	0.97%	5.379%	4.962%	191	220	
Total Repayment	33,349	32,891	344,486,898	338,291,716	82.18%	81.63%	4.905%	4.902%	193	192	
Forbearance	3,286	3,241	42,083,769	43,678,576	10.04%	10.54%	5.330%	5.331%	221	219	
Deferment	3,722	3,650	32,364,004	32,202,485	7.72%	7.77%	5.027%	5.005%	210	212	
B	Total Portfolio	40,421	39,849	419,190,640	414,438,653	100%	100%	4.893%	4.888%	193	192

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,515	12,384	160,758,173	159,048,158	38.35%	38.38%	4.878%	4.872%	192	191
2. Unsubsidized Consolidation Loans	13,314	13,159	220,477,324	218,266,764	52.60%	52.67%	5.010%	5.005%	210	209
3. Subsidized Stafford Loans	8,374	8,208	17,735,999	17,325,056	4.23%	4.18%	3.983%	3.986%	94	95
4. Unsubsidized Stafford Loans	5,713	5,606	17,376,620	17,040,733	4.15%	4.11%	4.139%	4.138%	105	105
5. Grad PLUS Loans	30	29	555,723	537,933	0.13%	0.13%	8.124%	8.112%	137	138
6. PLUS Loans	465	453	2,263,236	2,196,615	0.54%	0.53%	6.632%	6.623%	76	77
7. SLS Loans	10	10	23,566	23,395	0.01%	0.01%	3.467%	3.466%	63	62
Total - Loan Type	40,421	39,849	419,190,640	414,438,653	100%	100%	4.893%	4.888%	193	192
2 Program Type										
1. Graduate	994	977	7,413,067	7,222,499	1.77%	1.74%	4.893%	4.868%	128	129
2. Undergraduate	35,177	34,670	382,927,072	378,581,961	91.35%	91.35%	4.869%	4.865%	196	195
3. Proprietary	4,250	4,202	28,850,501	28,634,193	6.88%	6.91%	5.206%	5.205%	167	167
Total - Program Type	40,421	39,849	419,190,640	414,438,653	100%	100%	4.893%	4.888%	193	192
3 School Type										
1. 4 Year Private	10,079	9,979	144,746,716	143,318,320	34.53%	34.58%	4.855%	4.848%	204	203
2. 4 Year Public	17,325	17,064	171,799,761	169,564,331	40.98%	40.91%	4.784%	4.783%	184	184
3. 2 Year Private	980	964	7,845,111	7,636,739	1.87%	1.84%	4.941%	4.914%	180	180
4. 2 Year Public	5,803	5,676	28,502,054	28,103,987	6.80%	6.78%	4.945%	4.948%	159	158
5. Prop/Voc/Tech	4,229	4,183	28,498,292	28,283,252	6.80%	6.82%	5.234%	5.233%	166	166
6. Unkown	2,005	1,983	37,798,705	37,532,023	9.02%	9.06%	5.221%	5.212%	240	238
Total - School Type	40,421	39,849	419,190,640	414,438,653	100%	100%	4.893%	4.888%	193	192

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/29/2016	3/31/2016
1. In school	22	21
2. Grace	4	4
3. Deferment	16	15
4. Forbearance	4	3
W.A. Time in Repayment (months)		
5. Repayment	118	119
6. Total Portfolio Weighted Average	95	96

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2016	3/31/2016				3/31/2016	3/31/2016	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	13,958	0.00%	SE	Tbill + 3.10%	Fixed	1,019	0.00%
	SB	Tbill + 3.50%	Fixed	26,479	0.01%	SE	Tbill + 3.10%	Variable	17,383	0.00%
	SD	Tbill + 3.25%	Fixed	152,166	0.04%	SG	Tbill + 3.10%	Variable	422,010	0.10%
	SD	Tbill + 3.25%	Variable	8,909	0.00%	SH	Tbill + 2.50%	Variable	75,060	0.02%
	SE	Tbill + 3.10%	Fixed	36,723	0.01%	SJ	Tbill + 2.20%	Variable	52,056	0.01%
	SE	Tbill + 3.10%	Variable	117,443	0.03%	SK	Tbill + 2.80%	Variable	247,464	0.06%
	SG	Tbill + 3.10%	Variable	551,558	0.13%	LA	1mL + 1.74%	Variable	1,230,594	0.30%
	SH	Tbill + 2.50%	Variable	68,727	0.02%	LB	1mL + 2.34%	Variable	6,939,423	1.67%
	SJ	Tbill + 2.20%	Variable	48,516	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	800,267	0.19%
	SK	Tbill + 2.80%	Variable	349,028	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	56,360	0.01%
	LA	1mL + 1.74%	Variable	1,370,127	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,650,987	1.12%
	LB	1mL + 2.34%	Variable	7,092,652	1.71%	LF	1mL + 2.34% (Neg SAP)	Variable	302,259	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	756,282	0.18%	LI	1mL + 1.34% (Neg SAP)	Fixed	394,361	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	42,685	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,840,492	0.44%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,088,434	0.99%		None - Not eligible for SAP		11,391	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	247,675	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	384,051	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,946,553	0.47%					
	None - Not eligible for SAP			23,925	0.01%					
	Total - Stafford			17,325,890	4.18%				17,041,125	4.11%
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	357,493	0.09%	SD	Tbill + 3.25%	Variable	41,759	0.01%
	SE	Tbill + 3.10%	Fixed	3,805,296	0.92%	SE	Tbill + 3.10%	Variable	16,022	0.00%
	SG	Tbill + 3.10%	Variable	607,486	0.15%	SG	Tbill + 3.10%	Variable	22,531	0.01%
	SL	T-bill + 3.10%	Fixed	2,576,160	0.62%	SH	Tbill + 2.50%	Variable	28,382	0.01%
	LC	1mL + 2.64%	Fixed	148,491,032	35.83%	LD	1mL + 2.64%	Variable	596,160	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	195,202,201	47.10%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,921,757	0.46%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,205,813	6.32%	LH	1mL + 2.64% (Neg SAP)	Variable	15,270	0.00%
	None - Not eligible for SAP			72,318	0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	114,878	0.03%
						None - Not eligible for SAP			1,184	0.00%
	Total - Consolidation			377,317,798	91.04%				2,757,943	0.67%
						E	Credit Balances Loans		(4,104)	0.00%
							Total Ending Balance at 03/31/16		414,438,653	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,304,633.63
b. 1-3% write offs	28,434.39
c. Claims filed pending payment	<u>1,336,288.01</u>
d. Total Current Period Defaults	\$ <u>2,669,356.03</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 50,950,339.61
b. 1-3% write offs	1,111,061.24
c. Claims filed pending payment	<u>1,336,288.01</u>
d. Total Cumulative Defaults	\$ <u>53,397,688.86</u>
3. Cumulative Default (% of original pool balance)	9.56%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.84%
5. Cumulative Recoveries	\$ 50,950,339.61
6. Cumulative Recovery Rate (2a/2d)	95.42%
7. Cumulative Net Loss Rate (2b/2d)	2.08%
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: 03/31/16

Report Period: 03/01/16 - 03/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2016</u>
Cash	\$ 614,619
Assets Held by Trustee	-
Investments	7,747,088
Accrued Interest Receivable	5,803,276
Student Loans Receivable, Net	413,939,653
Discount - Std Ln purchase	<u>(2,305,732)</u>
Total Assets	<u><u>425,798,904</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	417,224,544
Discount on Bonds Payable	(1,116,515)
Accrued Interest Payable	53,822
Other Accounts Payable & Accrued Expenses	516,204
Deferred Revenue	3,353,207
Total Liabilities	<u>420,031,261</u>
Net Assets	<u>5,767,643</u>
Total Liabilities and Net Assets	<u><u>425,798,904</u></u>
Parity Ratio	<u>1.0243</u>
Senior Parity Ratio	<u>1.0619</u>

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

Supplemental Report

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

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>% 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%

* 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

Supplemental Report

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

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

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

Supplemental Report

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

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