

PHEAA Student Loan Trust 2014-1 FRN
Monthly Servicing Report

Distribution Date: 04/25/2017

Reporting Period: 03/01/2017 – 03/31/2017

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: 03/31/17

Report Period: 03/01/17 - 03/31/17

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

A. Pool Balance		2/28/2017	Net Activity	3/31/2017				
1. Student Loan - Principal Balance		\$ 360,243,559.10	\$ (4,826,059.10)	\$ 355,417,500.00	% of Initial Pool Balance 64.16%			
2. Interest expected to be Capitalized		\$ 2,945,475.88	\$ (3,320.19)	\$ 2,942,155.69				
3. Total Pool Balance		\$ 363,189,034.98	\$ (4,829,379.29)	\$ 358,359,655.69				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,703,923.81	\$ 58,415.59	\$ 6,762,339.40				
5. Accrued Interest Subsidy & Special Allowance		\$ (627,345.31)	\$ (256,016.25)	\$ (883,361.56)				
6. Weighted Average Coupon Rate		4.897%		4.895%				
7. Weighted Average Remaining to Maturity (in months)		187.63		187.01				
8. Number of Loans		34,540		33,998				
9. Number of Borrowers		19,255		18,931				
B. Adjusted Pool Balance		2/28/2017	Change	3/31/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 907,972.59	\$ (12,073.45)	\$ 895,899.14				
2. Adjusted Pool Balance (A3 + B1)		\$ 364,097,007.57		\$ 359,255,554.83				
C. Other Fund Balances		2/28/2017	Change	3/31/2017				
1. Collection Fund		\$ 5,254,439.29	\$ 448,914.45	\$ 5,703,353.74				
2. Reserve Fund		\$ 920,467.62	\$ (12,495.03)	\$ 907,972.59				
3. Department Rebate Fund		\$ 315,975.08	\$ 311,370.20	\$ 627,345.28				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 6,490,881.99	\$ 747,789.62	\$ 7,238,671.61				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2017	%	3/31/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 348,707,513.85	95.98%	\$ 343,697,007.57	95.93%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.02%	\$ 14,600,000.00	4.07%	
3. Total Notes Payable				\$ 363,307,513.85	100.00%	\$ 358,297,007.57	100.00%	
E. Parity Ratio Calculation:		2/28/2017	Change	3/31/2017				
1. Student Loan - Principal		\$ 360,243,559.10	\$ (4,826,059.10)	\$ 355,417,500.00				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,945,475.88	\$ (3,320.19)	\$ 2,942,155.69				
3. Pool Balance (E1 + E2)		\$ 363,189,034.98	\$ (4,829,379.29)	\$ 358,359,655.69				
4. Specified Reserve Fund Balance		\$ 907,972.59	\$ (12,073.45)	\$ 895,899.14				
5. Adjusted Pool Balance (E3+E4)		\$ 364,097,007.57	\$ (4,841,452.74)	\$ 359,255,554.83				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,758,447.93	\$ 61,735.78	\$ 3,820,183.71				
7. Total Assets (E5+E6)		\$ 367,855,455.50	\$ (4,779,716.96)	\$ 363,075,738.54				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 358,297,007.57	\$ (4,841,452.74)	\$ 353,455,554.83				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 343,697,007.57	\$ (4,841,452.74)	\$ 338,855,554.83				
10. Net Assets (E7 - E8)		\$ 9,558,447.93	\$ 61,735.78	\$ 9,620,183.71				
11. Parity Ratio (E7/E8)		1.0267		1.0272				
12. Senior Parity Ratio (E7/E9)		1.0703		1.0715				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,607,093.92		\$ 5,532,535.54				
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

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	360,243,559.10
	1 Borrower Payments	\$ (2,496,907.83)
	2 Claim Payments	\$ (1,036,871.77)
	3 Consolidation Payoffs	\$ (1,625,339.66)
	4 Other Cash Payments from Servicer	\$ 4,223.38
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,154,895.88)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 329,475.24
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (620.96)
	9 Total Non-Cash Principal Activity	\$ 328,836.78
C.	Total Student Loan Principal Activity	\$ (4,826,059.10)
D.	Student Loan Cash Interest Activity	6,076,578.50
	1 Borrower Payments (includes Late Fees)	\$ (916,866.48)
	2 Claim Payments	\$ (37,743.78)
	3 Consolidation Payoffs	\$ (45,922.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,000,532.95)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,449,955.21
	2 Interest Subsidy Payment Accrual	\$ 94,332.64
	3 Special Allowance Payment Accrual Estimate	\$ (350,348.89)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (329,475.24)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (61,531.43)
	9 Total Non-Cash Interest Activity	\$ 802,932.29
F.	Total Student Loan Interest Activity	\$ (197,600.66)
G.	Non-Reimbursable Losses During Collection Period	\$ (21,601.25)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,544,130.10)
		\$ 361,296,477.84

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,326,305.37
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,496,907.83
	2 Principal Payments Received - Claim Payments	\$ 1,036,871.77
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,625,339.66
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,223.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,154,895.88
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 916,866.48
	2 Interest Payments Received - Claim Payments	\$ 37,743.78
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,922.69
	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	\$ 1,000,532.95
C.	Reimbursements from Servicer	\$ 2,367.70
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,495.03
H.	Transfers to Department Rebate Fund	\$ (311,370.20)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,166.35
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 57.37
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 240.75
	6 Total Investment Earnings	\$ 2,464.47
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (293,835.55)
	2 Servicing Fees	\$ (61,160.66)
	3 Indenture Trustee Fee	\$ (7,323.37)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (192,046.76)
	6 Interest Payments - LIBOR Notes	\$ (426,819.86)
	7 Principal Payments - LIBOR Notes	\$ (5,010,506.28)
	8 Funds transferred to the Issuer	\$ (34,737.72)
	9 Total Previously Remitted Fees	\$ (6,027,430.20)
K.	Total Cash Available at 03/31/17 (Collection Fund)	\$ 6,160,261.00

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/17	0.98167%

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%	1.68167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 465,598.98
2. 2014-1 FRN B LIBOR Notes	1.50%	2.48167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 29,187.20
3. Total - 2014-1 FRN Interest Payable							\$ 494,786.18

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 29,187.20
Class B Interest Cap (D)	\$ 293,571.65
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 29,187.20

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	\$ 1,544,287.85
(ii) non-principal amounts payable to Department	\$ 640,776.75
Total	\$ 916,059.87
<i>less</i>	
(b) accrued Trust expenses	\$ 156,889.24
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 465,598.98
Class B Interest Cap	\$ 293,571.65

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 25, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 494,786.18	\$ 465,598.98	\$ 29,187.20
2	Monthly Interest Paid	\$ 494,786.18	\$ 465,598.98	\$ 29,187.20
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,841,452.74	\$ 4,841,452.74	\$ -
8	Total Distribution Amount	\$ 5,336,238.92	\$ 5,307,051.72	\$ 29,187.20

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/17	\$ 358,297,007.57	
2	Current Adjusted Pool Balance 03/31/17	\$ 359,255,554.83	
3	less: Specified Overcollateralization Amount 03/31/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 353,455,554.83	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,841,452.74	\$ 4,841,452.74

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 03/01/17	\$ 920,467.62
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 240.75
5	Transfer of Interest Earned to the Collection Account	\$ (240.75)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,495.03)
7	Total Reserve Fund Balance Available at 03/31/17	\$ 907,972.59
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/17	\$ 907,972.59
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 895,899.14
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,073.45

D.	LIBOR Note Balances	3/27/2017	Paydown Factors	4/25/2017
1	2014-1 FRN A LIBOR Notes	\$ 343,697,007.57	\$ 4,841,452.74	\$ 338,855,554.83
2	2014-1 A Pool Factor	0.6146227	0.0086578	0.6059649
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	\$ 358,297,007.57	\$ 4,841,452.74	\$ 353,455,554.83
	Total Note Pool Factor	0.6244284	0.0084375	0.6159909

VI. Series 2014-1 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 6,160,261.00
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,073.45
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 290,427.86
(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;	\$ 256,016.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,078.76
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -
(iv)	Payment of the Administrator Fee to the Administrator	\$ 90,797.26
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -
(v)	Payment of the Servicing Fee to the Servicer	\$ 62,013.22
(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;	\$ 465,598.98
(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;	\$ 29,187.20
(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;	\$ -
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,841,452.74
(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	\$ 132,762.15
		\$ -

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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	
		2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	
A	Borrower Status Distribution:											
		Interim										
		In-School	25	25	95,444	95,444	0.03%	0.03%	5.448%	5.448%	120	120
		Grace	5	4	40,340	21,840	0.01%	0.01%	6.800%	6.800%	120	114
		Repayment										
		Current	25,972	25,743	260,379,236	258,553,895	72.28%	72.75%	4.846%	4.842%	184	183
		31-60 Days Delinquent	1,015	1,021	12,749,580	12,441,053	3.54%	3.50%	5.257%	5.363%	206	195
		61-90 Days Delinquent	523	539	5,940,235	6,432,381	1.65%	1.81%	5.353%	5.138%	196	218
		91-120 Days Delinquent	421	323	5,172,282	4,181,028	1.44%	1.18%	5.316%	5.197%	201	200
		121-180 Days Delinquent	589	533	7,559,782	6,698,680	2.10%	1.88%	5.207%	5.408%	196	194
		181-270 Days Delinquent	581	507	6,859,076	6,412,562	1.90%	1.80%	5.416%	5.352%	210	198
	> 271 Days Delinquent	344	350	2,832,704	3,722,863	0.79%	1.05%	5.262%	5.348%	167	207	
	Total Repayment	29,445	29,016	301,492,895	298,442,462	83.69%	83.97%	4.907%	4.905%	186	185	
	Forbearance	2,410	2,349	33,786,824	32,342,744	9.38%	9.10%	5.455%	5.359%	216	216	
	Deferment	2,655	2,604	24,828,056	24,515,010	6.89%	6.90%	5.115%	5.110%	212	213	
B	Total Portfolio	34,540	33,998	360,243,559	355,417,500	100%	100%	4.898%	4.895%	186	185	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,041	10,906	138,457,399	136,618,379	38.43%	38.44%	4.860%	4.858%	183	182
2. Unsubsidized Consolidation Loans	11,697	11,546	191,842,751	189,587,451	53.25%	53.34%	4.996%	4.993%	201	200
3. Subsidized Stafford Loans	6,835	6,689	13,970,549	13,652,035	3.88%	3.84%	4.182%	4.183%	96	96
4. Unsubsidized Stafford Loans	4,665	4,561	13,970,268	13,589,115	3.88%	3.82%	4.339%	4.323%	108	108
5. Grad PLUS Loans	22	22	362,828	350,894	0.10%	0.10%	8.153%	8.141%	158	163
6. PLUS Loans	271	265	1,617,647	1,597,616	0.45%	0.45%	6.797%	6.794%	88	92
7. SLS Loans	9	9	22,117	22,011	0.01%	0.01%	3.723%	3.723%	57	57
Total - Loan Type	34,540	33,998	360,243,559	355,417,500	100%	100%	4.898%	4.895%	186	185
2 Program Type										
1. Graduate	836	811	5,769,674	5,438,133	1.60%	1.53%	4.895%	4.816%	132	130
2. Undergraduate	30,186	29,749	330,217,467	326,179,246	91.67%	91.77%	4.873%	4.873%	188	188
3. Proprietary	3,518	3,438	24,256,418	23,800,122	6.73%	6.70%	5.227%	5.222%	162	162
Total - Program Type	34,540	33,998	360,243,559	355,417,500	100%	100%	4.898%	4.895%	186	185
3 School Type										
1. 4 Year Private	8,788	8,671	125,638,629	123,846,342	34.88%	34.85%	4.848%	4.841%	194	194
2. 4 Year Public	14,920	14,705	146,826,567	145,050,282	40.76%	40.81%	4.791%	4.791%	178	178
3. 2 Year Private	818	808	6,936,760	6,885,628	1.93%	1.94%	4.962%	4.968%	180	180
4. 2 Year Public	4,712	4,613	23,366,136	22,918,117	6.49%	6.45%	4.968%	4.973%	152	151
5. Prop/Voc/Tech	3,500	3,422	23,916,846	23,479,160	6.64%	6.61%	5.259%	5.256%	161	161
6. Unkown	1,802	1,779	33,558,621	33,237,970	9.32%	9.35%	5.231%	5.231%	228	226
Total - School Type	34,540	33,998	360,243,559	355,417,500	100%	100%	4.898%	4.895%	186	185

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/28/2017	3/31/2017
1. In school	26	28
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
	130	131
5. Repayment		
6. Total Portfolio Weighted Average	107	108

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2017	3/31/2017				3/31/2017	3/31/2017	
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	12,951	0.00%	SE	Tbill + 3.10%	Fixed	854	0.00%
	SB	Tbill + 3.50%	Fixed	21,897	0.01%	SE	Tbill + 3.10%	Variable	11,965	0.00%
	SD	Tbill + 3.25%	Fixed	117,596	0.03%	SG	Tbill + 3.10%	Variable	389,202	0.11%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	56,207	0.02%
	SE	Tbill + 3.10%	Fixed	27,448	0.01%	SJ	Tbill + 2.20%	Variable	30,295	0.01%
	SE	Tbill + 3.10%	Variable	94,165	0.03%	SK	Tbill + 2.80%	Variable	233,004	0.07%
	SG	Tbill + 3.10%	Variable	445,029	0.13%	LA	1mL + 1.74%	Variable	816,726	0.23%
	SH	Tbill + 2.50%	Variable	52,129	0.01%	LB	1mL + 2.34%	Variable	5,623,793	1.58%
	SJ	Tbill + 2.20%	Variable	36,891	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	492,949	0.14%
	SK	Tbill + 2.80%	Variable	264,623	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	46,961	0.01%
	LA	1mL + 1.74%	Variable	920,488	0.26%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,832,969	1.08%
	LB	1mL + 2.34%	Variable	5,715,734	1.61%	LF	1mL + 2.34% (Neg SAP)	Variable	234,940	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	467,226	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	280,266	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	28,650	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,514,232	0.43%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,367,683	0.95%		None - Not eligible for SAP		24,999	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	193,412	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	238,912	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,605,606	0.45%					
	None - Not eligible for SAP			33,645	0.01%					
	Total - Stafford			13,653,091	3.84%				13,589,362	3.82%
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	262,507	0.07%	SD	Tbill + 3.25%	Variable	36,668	0.01%
	SE	Tbill + 3.10%	Fixed	3,046,797	0.86%	SE	Tbill + 3.10%	Variable	15,319	0.00%
	SG	Tbill + 3.10%	Variable	502,084	0.14%	SG	Tbill + 3.10%	Variable	20,543	0.01%
	SL	T-bill + 3.10%	Fixed	2,212,888	0.62%	SH	Tbill + 2.50%	Variable	27,725	0.01%
	LC	1mL + 2.64%	Fixed	128,156,201	36.06%	LD	1mL + 2.64%	Variable	404,597	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	169,482,181	47.69%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,361,143	0.38%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,427,757	6.31%	LH	1mL + 2.64% (Neg SAP)	Variable	11,833	0.00%
	None - Not eligible for SAP			123,150	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	92,684	0.03%
							None - Not eligible for SAP		8	0.00%
	Total - Consolidation			326,213,566	91.78%				1,970,521	0.55%
						E	Credit Balances Loans		(9,040)	0.00%
							Total Ending Balance at 03/31/17		355,417,500	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2017	\$ 358,359,655.69	8.335%
2/28/2017	\$ 363,189,034.98	8.324%
1/31/2017	\$ 368,187,046.23	8.316%
12/31/2016	\$ 373,278,574.77	8.289%
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%
12/31/2015	\$ 433,061,730.40	8.435%
9/30/2015	\$ 449,926,329.10	8.365%
6/30/2015	\$ 466,332,070.90	8.396%
3/31/2015	\$ 484,048,702.40	8.269%
12/31/2014	\$ 504,432,736.69	7.573%
9/30/2014	\$ 522,224,899.66	7.150%
6/30/2014	\$ 540,162,040.97	6.136%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,074,615.55
b. 1-3% write offs	21,433.94
c. Claims filed pending payment	1,394,070.08
d. Total Current Period Defaults	<u>\$ 2,490,119.57</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 68,151,676.43
b. 1-3% write offs	1,438,711.77
c. Claims filed pending payment	1,394,070.08
d. Total Cumulative Defaults	<u>\$ 70,984,458.28</u>
3. Cumulative Default (% of original pool balance)	12.71%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.73%
5. Cumulative Recoveries	\$ 68,151,676.43
6. Cumulative Recovery Rate (2a/2d)	96.01%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 03/31/17 Report Period: 03/01/17 - 03/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2017</u>
Cash	\$ 461,407
Assets Held by Trustee	
Investments	7,238,672
Accrued Interest Receivable	5,878,571
Student Loans Receivable, Net	355,056,500
Discount - Std Ln purchase	<u>(1,580,968)</u>
Total Assets	<u><u>367,054,182</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	358,297,008
Discount on Bonds Payable	(764,695)
Accrued Interest Payable	85,308
Other Accounts Payable & Accrued Expenses	447,317
Deferred Outflow	2,289,806
Total Liabilities	<u>360,354,744</u>
Net Assets	<u>6,699,439</u>
Total Liabilities and Net Assets	<u><u>367,054,182</u></u>
Parity Ratio	<u>1.0272</u>
Senior Parity Ratio	<u>1.0715</u>

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 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: 03/31/17

Report Period: 03/01/17 - 03/31/17

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%	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	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	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	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	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	13.0%	14.7%	66.6%	27.7

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 (active or inactive repayment plan prior to entering PFH)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	Total	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	Total	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	Total	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	Total	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	Total	40.4	25.7	14.8	16.9	9.1	7.8
12/31/2016	Discretionary Frb	31.1	20.7	10.4	17.9	12.7	5.2
	Mandatory Frb	57.4	34.0	23.4	19.7	4.6	15.1
	Total	42.2	26.3	15.9	18.7	9.3	9.4
3/31/2017	Discretionary Frb	31.3	20.7	10.6	19.1	13.2	5.8
	Mandatory Frb	57.1	33.4	23.7	21.1	5.8	15.3
	Total	43.2	26.6	16.7	20.0	9.8	10.2