

# **PHEAA Student Loan Trust 2014-1**

## **Monthly Servicing Report**

**Distribution Date: 05/25/2016**

**Reporting Period: 04/01/2016 – 04/30/2016**

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: 04/30/16

Report Period: 04/01/16 - 04/30/16

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

A. Pool Balance		3/31/2016	Net Activity	4/30/2016				
1. Student Loan - Principal Balance		\$ 414,438,652.89	\$ (5,655,819.43)	\$ 408,782,833.46	% of Initial Pool Balance 73.85%			
2. Interest expected to be Capitalized		\$ 3,531,309.67	\$ 125,958.51	\$ 3,657,268.18				
<b>3. Total Pool Balance</b>		<b>\$ 417,969,962.56</b>	<b>\$ (5,529,860.92)</b>	<b>\$ 412,440,101.64</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,122,029.56	\$ 45,248.26	\$ 7,167,277.82				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,320,184.81)	\$ 883,213.23	\$ (436,971.58)				
6. Weighted Average Coupon Rate		4.888%		4.892%				
7. Weighted Average Remaining to Maturity (in months)		194.35		193.55				
8. Number of Loans		39,849		39,293				
9. Number of Borrowers		22,305		22,001				
B. Adjusted Pool Balance		3/31/2016	Change	4/30/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,044,924.91	\$ (13,824.66)	\$ 1,031,100.25				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 419,014,887.47</b>		<b>\$ 413,471,201.89</b>				
C. Other Fund Balances		3/31/2016	Change	4/30/2016				
1. Collection Fund		\$ 5,797,146.44	\$ 617,097.66	\$ 6,414,244.10				
2. Reserve Fund		\$ 1,056,733.91	\$ (11,809.00)	\$ 1,044,924.91				
3. Department Rebate Fund		\$ 893,207.55	\$ (893,207.55)	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 7,747,087.90</b>	<b>\$ (287,918.89)</b>	<b>\$ 7,459,169.01</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2016	%	4/30/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 402,624,543.62	96.50%	\$ 397,962,058.20	96.46%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.50%	\$ 14,600,000.00	3.54%	
<b>3. Total Notes Payable</b>				<b>\$ 417,224,543.62</b>	<b>100.00%</b>	<b>\$ 412,562,058.20</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2016	Change	4/30/2016				
1. Student Loan - Principal		\$ 414,438,652.89	\$ (5,655,819.43)	\$ 408,782,833.46				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,531,309.67	\$ 125,958.51	\$ 3,657,268.18				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 417,969,962.56</b>	<b>\$ (5,529,860.92)</b>	<b>\$ 412,440,101.64</b>				
4. Specified Reserve Fund Balance		\$ 1,044,924.91	\$ (13,824.66)	\$ 1,031,100.25				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 419,014,887.47</b>	<b>\$ (5,543,685.58)</b>	<b>\$ 413,471,201.89</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,590,719.89	\$ (80,710.25)	\$ 3,510,009.64				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 422,605,607.36</b>	<b>\$ (5,624,395.83)</b>	<b>\$ 416,981,211.53</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 412,562,058.20	\$ (5,458,312.82)	\$ 407,103,745.38				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 397,962,058.20	\$ (5,458,312.82)	\$ 392,503,745.38				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 10,043,549.16</b>	<b>\$ (166,083.01)</b>	<b>\$ 9,877,466.15</b>				
11. Parity Ratio (E7/E8)		1.0243		1.0243				
12. Senior Parity Ratio (E7/E9)		1.0619		1.0624				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,452,829.27		\$ 6,367,456.51				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,452,829.27</b>		<b>\$ 6,367,456.51</b>				

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

Statement to Noteholders

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>414,438,652.89</b>
	1 Borrower Payments	\$ (2,558,132.59)
	2 Claim Payments	\$ (1,888,878.95)
	3 Consolidation Payoffs	\$ (1,585,502.13)
	4 Other Cash Payments from Servicer	\$ 2,029.78
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,030,483.89)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 377,235.03
	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	\$ (2,570.57)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 374,664.46</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,655,819.43)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,801,844.75</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,024,316.21)
	2 Claim Payments	\$ (46,396.22)
	3 Consolidation Payoffs	\$ (21,492.22)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (336,542.29)
	7 Special Allowance Payments (SAP)	\$ 1,656,727.10
	<b>8 Total Interest Collections</b>	<b>\$ 227,980.16</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,593,568.17
	2 Interest Subsidy Payment Accrual	\$ 106,603.88
	3 Special Allowance Payment Accrual Estimate	\$ (543,575.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (377,235.03)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,880.23)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 700,481.33</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 928,461.49</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (41,689.71)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,243,585.77)</b>
		<b>\$ 415,513,139.70</b>

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

Statement to Noteholders

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

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

<b>Beginning Cash Balance</b>		<b>\$ 6,407,265.35</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,558,132.59
	2 Principal Payments Received - Claim Payments	\$ 1,888,878.95
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,585,502.13
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,029.78)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,030,483.89</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,024,316.21
	2 Interest Payments Received - Claim Payments	\$ 46,396.22
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,492.22
	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>\$ 1,092,204.65</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 104.25
<b>E.</b>	<b>Reimbursements for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 11,809.00
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (426,977.26)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,066.39
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 124.70
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 263.74
	<b>6 Total Investment Earnings</b>	<b>\$ 2,454.83</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (335,127.02)
	2 Servicing Fees	\$ (70,833.77)
	3 Indenture Trustee Fee	\$ (3,569.67)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (105,673.39)
	6 Interest Payments - LIBOR Notes	\$ (376,751.99)
	7 Principal Payments - LIBOR Notes	\$ (4,662,485.42)
	8 Funds transferred to the Issuer	\$ (436,655.83)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,992,097.09)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/16 (Collection Fund)</b>	<b>\$ 7,125,247.62</b>

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

Statement to Noteholders

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/16	0.43885%

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%	1.13885%	5/25/2016	30	4/25/2016	5/24/2016	\$ 377,682.57
2. 2014-1 FRN B LIBOR Notes	1.50%	1.93885%	5/25/2016	30	4/25/2016	5/24/2016	\$ 23,589.34
3. Total - 2014-1 FRN Interest Payable							\$ 401,271.91

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 23,589.34
Class B Interest Cap (D)	\$ 283,138.69
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 23,589.34</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	\$ 1,700,172.05
(ii) non-principal amounts payable to Department	\$ 874,392.32
Total	\$ 839,542.73
<i>less</i>	
(b) accrued Trust expenses	\$ 178,721.47
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 377,682.57
<b>Class B Interest Cap</b>	<b>\$ 283,138.69</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>

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

Statement to Noteholders

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

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

A.	Distribution Amounts thru May 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 401,271.91	\$ 377,682.57	\$ 23,589.34
2	Monthly Interest Paid	\$ 401,271.91	\$ 377,682.57	\$ 23,589.34
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,458,312.82	\$ 5,458,312.82	\$ -
8	Total Distribution Amount	\$ 5,859,584.73	\$ 5,835,995.39	\$ 23,589.34

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/16	\$ 412,562,058.20	
2	Current Adjusted Pool Balance 04/30/16	\$ 413,471,201.89	
3	less: Specified Overcollateralization Amount 04/30/16	\$ 6,367,456.51	
4	Total (B2-B3)	\$ 407,103,745.38	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,458,312.82	\$ 5,458,312.82

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 04/01/16	\$ 1,056,733.91
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 263.74
5	Transfer of Interest Earned to the Collection Account	\$ (263.74)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,809.00)
7	Total Reserve Fund Balance Available at 04/30/16	\$ 1,044,924.91
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/16	\$ 1,044,924.91
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,031,100.25
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,824.66

D.	LIBOR Note Balances	4/25/2016	Paydown Factors	5/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 397,962,058.20	\$ 5,458,312.82	\$ 392,503,745.38
2	2014-1 A Pool Factor	0.7116632	0.0097609	0.7019023
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	\$ 412,562,058.20	\$ 5,458,312.82	\$ 407,103,745.38
	Total Note Pool Factor	0.7189998	0.0095126	0.7094872

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

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 7,125,247.62
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,125,247.62
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,824.66	\$ 7,139,072.28
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 330,816.86	\$ 6,808,255.42
(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;	\$ 436,971.58	\$ 6,371,283.84
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,412.23	\$ 6,367,871.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,366,871.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 6,366,871.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 104,492.49	\$ 6,262,379.12
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 6,262,379.12
(v)	Payment of the Servicing Fee to the Servicer	\$ 69,816.75	\$ 6,192,562.37
(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;	\$ 377,682.57	\$ 5,814,879.80
(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;	\$ 23,589.34	\$ 5,791,290.46
(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;	\$ -	\$ 5,791,290.46
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,458,312.82	\$ 332,977.64
(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)	\$ -	\$ 332,977.64
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 332,977.64
(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	\$ -	\$ 332,977.64
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 332,977.64
(xiv)	Remaining amounts released to the Depositor	\$ 332,977.64	\$ -

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

Statement to Noteholders

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	46	41	206,889	179,986	0.05%	0.04%	6.039%	5.925%	120	120
	Grace	21	26	58,987	85,890	0.01%	0.02%	4.997%	5.561%	120	120
	<b>Repayment</b>										
	Current	29,067	28,550	292,239,634	286,265,252	70.51%	70.03%	4.827%	4.825%	191	190
	31-60 Days Delinquent	1,216	1,275	14,850,175	14,915,625	3.58%	3.65%	5.404%	5.452%	204	204
	61-90 Days Delinquent	627	739	7,213,430	8,988,681	1.74%	2.20%	5.263%	5.373%	197	205
	91-120 Days Delinquent	362	439	4,622,103	4,448,708	1.12%	1.09%	5.375%	5.439%	212	190
	121-180 Days Delinquent	648	528	7,844,974	6,671,104	1.89%	1.63%	5.486%	5.512%	200	203
	181-270 Days Delinquent	563	533	7,506,366	6,717,071	1.81%	1.64%	5.540%	5.557%	217	209
> 271 Days Delinquent	408	369	4,015,034	3,528,037	0.97%	0.86%	4.962%	5.087%	220	211	
<b>Total Repayment</b>	<b>32,891</b>	<b>32,433</b>	<b>338,291,716</b>	<b>331,534,479</b>	<b>81.63%</b>	<b>81.10%</b>	<b>4.902%</b>	<b>4.908%</b>	<b>192</b>	<b>192</b>	
Forbearance	3,241	3,240	43,678,576	44,773,960	10.54%	10.95%	5.331%	5.366%	219	219	
Deferment	3,650	3,553	32,202,485	32,208,519	7.77%	7.88%	5.005%	5.021%	212	215	
B	<b>Total Portfolio</b>	<b>39,849</b>	<b>39,293</b>	<b>414,438,653</b>	<b>408,782,833</b>	<b>100%</b>	<b>100%</b>	<b>4.888%</b>	<b>4.892%</b>	<b>192</b>	<b>192</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,384	12,250	159,048,158	156,623,262	38.38%	38.31%	4.872%	4.877%	191	190
2. Unsubsidized Consolidation Loans	13,159	13,013	218,266,764	215,817,029	52.67%	52.80%	5.005%	5.009%	209	208
3. Subsidized Stafford Loans	8,208	8,046	17,325,056	16,985,832	4.18%	4.16%	3.986%	3.989%	95	95
4. Unsubsidized Stafford Loans	5,606	5,508	17,040,733	16,762,166	4.11%	4.10%	4.138%	4.152%	105	106
5. Grad PLUS Loans	29	29	537,933	472,734	0.13%	0.12%	8.112%	8.063%	138	147
6. PLUS Loans	453	437	2,196,615	2,098,383	0.53%	0.51%	6.623%	6.567%	77	77
7. SLS Loans	10	10	23,395	23,428	0.01%	0.01%	3.466%	3.465%	62	63
<b>Total - Loan Type</b>	<b>39,849</b>	<b>39,293</b>	<b>414,438,653</b>	<b>408,782,833</b>	<b>100%</b>	<b>100%</b>	<b>4.888%</b>	<b>4.892%</b>	<b>192</b>	<b>192</b>
<b>2 Program Type</b>										
1. Graduate	977	962	7,222,499	7,110,390	1.74%	1.74%	4.868%	4.851%	129	129
2. Undergraduate	34,670	34,170	378,581,961	373,328,974	91.35%	91.33%	4.865%	4.869%	195	195
3. Proprietary	4,202	4,161	28,634,193	28,343,469	6.91%	6.93%	5.205%	5.208%	167	167
<b>Total - Program Type</b>	<b>39,849</b>	<b>39,293</b>	<b>414,438,653</b>	<b>408,782,833</b>	<b>100%</b>	<b>100%</b>	<b>4.888%</b>	<b>4.892%</b>	<b>192</b>	<b>192</b>
<b>3 School Type</b>										
1. 4 Year Private	9,979	9,871	143,318,320	141,305,398	34.58%	34.57%	4.848%	4.848%	203	202
2. 4 Year Public	17,064	16,822	169,564,331	167,339,738	40.91%	40.94%	4.783%	4.786%	184	183
3. 2 Year Private	964	941	7,636,739	7,552,276	1.84%	1.85%	4.914%	4.924%	180	181
4. 2 Year Public	5,676	5,553	28,103,987	27,726,340	6.78%	6.78%	4.948%	4.957%	158	158
5. Prop/Voc/Tech	4,183	4,142	28,283,252	27,993,777	6.82%	6.85%	5.233%	5.236%	166	166
6. Unkown	1,983	1,964	37,532,023	36,865,304	9.06%	9.02%	5.212%	5.224%	238	236
<b>Total - School Type</b>	<b>39,849</b>	<b>39,293</b>	<b>414,438,653</b>	<b>408,782,833</b>	<b>100%</b>	<b>100%</b>	<b>4.888%</b>	<b>4.892%</b>	<b>192</b>	<b>192</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2016	4/30/2016
1. In school	21	21
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	119	120
6. Total Portfolio Weighted Average	96	96

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2016	4/30/2016				4/30/2016	4/30/2016	
<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	13,848	0.00%	SE	Tbill + 3.10%	Fixed	999	0.00%
	SB	Tbill + 3.50%	Fixed	26,246	0.01%	SE	Tbill + 3.10%	Variable	17,304	0.00%
	SD	Tbill + 3.25%	Fixed	150,355	0.04%	SG	Tbill + 3.10%	Variable	416,332	0.10%
	SD	Tbill + 3.25%	Variable	8,909	0.00%	SH	Tbill + 2.50%	Variable	75,392	0.02%
	SE	Tbill + 3.10%	Fixed	35,929	0.01%	SJ	Tbill + 2.20%	Variable	52,112	0.01%
	SE	Tbill + 3.10%	Variable	117,530	0.03%	SK	Tbill + 2.80%	Variable	244,494	0.06%
	SG	Tbill + 3.10%	Variable	546,928	0.13%	LA	1mL + 1.74%	Variable	1,232,222	0.30%
	SH	Tbill + 2.50%	Variable	68,712	0.02%	LB	1mL + 2.34%	Variable	6,762,813	1.65%
	SJ	Tbill + 2.20%	Variable	48,501	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	800,446	0.20%
	SK	Tbill + 2.80%	Variable	331,357	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	56,621	0.01%
	LA	1mL + 1.74%	Variable	1,367,861	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,572,686	1.12%
	LB	1mL + 2.34%	Variable	6,921,414	1.69%	LF	1mL + 2.34% (Neg SAP)	Variable	299,201	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	753,116	0.18%	LI	1mL + 1.34% (Neg SAP)	Fixed	397,080	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	42,647	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,825,428	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,002,166	0.98%		None - Not eligible for SAP		9,417	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	243,444	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	379,164	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,907,145	0.47%					
	None - Not eligible for SAP			21,014	0.01%					
<b>Total - Stafford</b>			<b>16,986,283</b>	<b>4.16%</b>	<b>Total - Unsub Stafford</b>			<b>16,762,546</b>	<b>4.10%</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	356,673	0.09%	SD	Tbill + 3.25%	Variable	41,534	0.01%
	SE	Tbill + 3.10%	Fixed	3,790,427	0.93%	SE	Tbill + 3.10%	Variable	16,067	0.00%
	SG	Tbill + 3.10%	Variable	554,972	0.14%	SG	Tbill + 3.10%	Variable	22,393	0.01%
	SL	T-bill + 3.10%	Fixed	2,562,284	0.63%	SH	Tbill + 2.50%	Variable	28,289	0.01%
	LC	1mL + 2.64%	Fixed	146,182,820	35.76%	LD	1mL + 2.64%	Variable	587,288	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	192,891,560	47.19%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,777,175	0.43%
	LK	1mL + 2.24% (Neg SAP)	Fixed	25,978,895	6.36%	LH	1mL + 2.64% (Neg SAP)	Variable	15,129	0.00%
	None - Not eligible for SAP			127,496	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	106,655	0.03%
							None - Not eligible for SAP		1,092	0.00%
<b>Total - Consolidation</b>			<b>372,445,127</b>	<b>91.11%</b>	<b>Total - Plus/SLS</b>			<b>2,595,621</b>	<b>0.63%</b>	
<b>E Credit Balances Loans</b>								(6,743)	0.00%	
<b>Total Ending Balance at 04/30/16</b>					<b>Total Ending Balance at 04/30/16</b>			<b>408,782,833</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
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%
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*	\$ 1,935,275.17
b. 1-3% write offs	39,950.27
c. Claims filed pending payment	<u>1,147,963.06</u>
d. Total Current Period Defaults	\$ <u>3,123,188.50</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 52,885,614.78
b. 1-3% write offs	1,151,011.51
c. Claims filed pending payment	<u>1,147,963.06</u>
d. Total Cumulative Defaults	\$ <u>55,184,589.35</u>
3. Cumulative Default (% of original pool balance)	9.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.22%
5. Cumulative Recoveries	\$ 52,885,614.78
6. Cumulative Recovery Rate (2a/2d)	95.83%
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: 04/30/16

Report Period: 04/01/16 - 04/30/16

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>4/30/2016</u></b>
Cash	\$ 711,004
Assets Held by Trustee	-
Investments	7,459,169
Accrued Interest Receivable	6,732,647
Student Loans Receivable, Net	408,288,833
Discount - Std Ln purchase	<u>(2,241,183)</u>
Total Assets	<u><u>420,950,470</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	412,562,059
Discount on Bonds Payable	(1,084,245)
Accrued Interest Payable	80,254
Other Accounts Payable & Accrued Expenses	509,538
Deferred Revenue	3,256,175
Total Liabilities	<u>415,323,781</u>
Net Assets	<u>5,626,689</u>
Total Liabilities and Net Assets	<u><u>420,950,470</u></u>
Parity Ratio	<u>1.0243</u>
Senior Parity Ratio	<u>1.0624</u>

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

Supplemental Report

Report Date: 04/30/16

Report Period: 04/01/16 - 04/30/16

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: 04/30/16

Report Period: 04/01/16 - 04/30/16

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: 04/30/16

Report Period: 04/01/16 - 04/30/16

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	39.2	24.8	14.4	14.7	7.7	7.1