

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

Distribution Date: 05/25/2017

Reporting Period: 04/01/2017 – 04/30/2017

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*

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

A. Pool Balance		3/31/2017	Net Activity	4/30/2017				
1. Student Loan - Principal Balance		\$ 355,417,500.00	\$ (4,845,894.23)	\$ 350,571,605.77	% of Initial Pool Balance 63.29%			
2. Interest expected to be Capitalized		\$ 2,942,155.69	\$ (47,578.24)	\$ 2,894,577.45				
3. Total Pool Balance		\$ 358,359,655.69	\$ (4,893,472.47)	\$ 353,466,183.22				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,762,339.40	\$ (142,330.63)	\$ 6,620,008.77				
5. Accrued Interest Subsidy & Special Allowance		\$ (883,361.56)	\$ (250,834.79)	\$ (1,134,196.35)				
6. Weighted Average Coupon Rate		4.895%		4.891%				
7. Weighted Average Remaining to Maturity (in months)		187.01		186.21				
8. Number of Loans		33,998		33,497				
9. Number of Borrowers		18,931		18,673				
B. Adjusted Pool Balance		3/31/2017	Change	4/30/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 895,899.14	\$ (12,233.68)	\$ 883,665.46				
2. Adjusted Pool Balance (A3 + B1)		\$ 359,255,554.83		\$ 354,349,848.68				
C. Other Fund Balances		3/31/2017	Change	4/30/2017				
1. Collection Fund		\$ 5,703,353.74	\$ 20,388.11	\$ 5,723,741.85				
2. Reserve Fund		\$ 907,972.59	\$ (12,073.45)	\$ 895,899.14				
3. Department Rebate Fund		\$ 627,345.28	\$ 256,016.28	\$ 883,361.56				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 7,238,671.61	\$ 264,330.94	\$ 7,503,002.55				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2017	%	4/30/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 343,697,007.57	95.93%	\$ 338,855,554.83	95.87%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.07%	\$ 14,600,000.00	4.13%	
3. Total Notes Payable				\$ 358,297,007.57	100.00%	\$ 353,455,554.83	100.00%	
E. Parity Ratio Calculation:		3/31/2017	Change	4/30/2017				
1. Student Loan - Principal		\$ 355,417,500.00	\$ (4,845,894.23)	\$ 350,571,605.77				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,942,155.69	\$ (47,578.24)	\$ 2,894,577.45				
3. Pool Balance (E1 + E2)		\$ 358,359,655.69	\$ (4,893,472.47)	\$ 353,466,183.22				
4. Specified Reserve Fund Balance		\$ 895,899.14	\$ (12,233.68)	\$ 883,665.46				
5. Adjusted Pool Balance (E3+E4)		\$ 359,255,554.83	\$ (4,905,706.15)	\$ 354,349,848.68				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,820,183.71	\$ (94,752.39)	\$ 3,725,431.32				
7. Total Assets (E5+E6)		\$ 363,075,738.54	\$ (5,000,458.54)	\$ 358,075,280.00				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 353,455,554.83	\$ (4,905,706.15)	\$ 348,549,848.68				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 338,855,554.83	\$ (4,905,706.15)	\$ 333,949,848.68				
10. Net Assets (E7 - E8)		\$ 9,620,183.71	\$ (94,752.39)	\$ 9,525,431.32				
11. Parity Ratio (E7/E8)		1.0272		1.0273				
12. Senior Parity Ratio (E7/E9)		1.0715		1.0722				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,532,535.54		\$ 5,456,987.67				
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: 04/30/17

Report Period: 04/01/17 - 04/30/17

II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
A.	Student Loan Cash Principal Activity		355,417,500.00
	1 Borrower Payments	\$ (2,191,795.36)	
	2 Claim Payments	\$ (1,689,879.44)	
	3 Consolidation Payoffs	\$ (1,478,651.90)	
	4 Other Cash Payments from Servicer	\$ 9,054.76	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,351,271.94)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 507,681.17	
	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	\$ (2,303.46)	
	9 Total Non-Cash Principal Activity	\$ 505,377.71	
C.	Total Student Loan Principal Activity	\$ (4,845,894.23)	\$ 350,571,605.77
D.	Student Loan Cash Interest Activity		5,878,977.84
	1 Borrower Payments (includes Late Fees)	\$ (852,605.58)	
	2 Claim Payments	\$ (56,531.47)	
	3 Consolidation Payoffs	\$ (29,402.89)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (938,539.94)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,381,050.04	
	2 Interest Subsidy Payment Accrual	\$ 96,966.87	
	3 Special Allowance Payment Accrual Estimate	\$ (347,801.66)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (507,681.17)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (77,159.56)	
	9 Total Non-Cash Interest Activity	\$ 545,374.52	
F.	Total Student Loan Interest Activity	\$ (393,165.42)	\$ 5,485,812.42
G.	Non-Reimbursable Losses During Collection Period	\$ (35,522.55)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,579,652.65)	\$ 356,057,418.19

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

Beginning Cash Balance		\$ 6,160,261.00
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,191,795.36
	2 Principal Payments Received - Claim Payments	\$ 1,689,879.44
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,478,651.90
	4 Principal Payments Received - Other Payments from Servicer	\$ (9,054.76)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,351,271.94
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 852,605.58
	2 Interest Payments Received - Claim Payments	\$ 56,531.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,402.89
	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	\$ 938,539.94
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 17.50
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,073.45
H.	Transfers to Department Rebate Fund	\$ (256,016.28)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,731.65
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 129.76
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 317.96
	6 Total Investment Earnings	\$ 3,179.37
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (290,427.86)
	2 Servicing Fees	\$ (62,013.22)
	3 Indenture Trustee Fee	\$ (3,078.76)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (90,797.26)
	6 Interest Payments - LIBOR Notes	\$ (494,786.18)
	7 Principal Payments - LIBOR Notes	\$ (4,841,452.74)
	8 Funds transferred to the Issuer	\$ (132,762.15)
	9 Total Previously Remitted Fees	\$ (5,916,318.17)
K.	Total Cash Available at 04/30/17 (Collection Fund)	\$ 6,293,008.75

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

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/17	0.99056%

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%	1.69056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 477,379.71
2. 2014-1 FRN B LIBOR Notes	1.50%	2.49056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 30,301.81
3. Total - 2014-1 FRN Interest Payable							\$ 507,681.52

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 30,301.81
Class B Interest Cap (D)	\$ 223,586.52
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 30,301.81

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	\$ 1,478,016.91
(ii) non-principal amounts payable to Department	\$ 634,240.86
Total	\$ 855,495.16
<i>less</i>	
(b) accrued Trust expenses	\$ 154,528.93
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 477,379.71
Class B Interest Cap	\$ 223,586.52

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 May 25, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 507,681.52	\$ 477,379.71	\$ 30,301.81
2	Monthly Interest Paid	\$ 507,681.52	\$ 477,379.71	\$ 30,301.81
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,905,706.15	\$ 4,905,706.15	\$ -
8	Total Distribution Amount	\$ 5,413,387.67	\$ 5,383,085.86	\$ 30,301.81

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/17	\$ 353,455,554.83	
2	Current Adjusted Pool Balance 04/30/17	\$ 354,349,848.68	
3	less: Specified Overcollateralization Amount 04/30/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 348,549,848.68	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,905,706.15	\$ 4,905,706.15

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 04/01/17	\$ 907,972.59
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 317.96
5	Transfer of Interest Earned to the Collection Account	\$ (317.96)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,073.45)
7	Total Reserve Fund Balance Available at 04/30/17	\$ 895,899.14
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/17	\$ 895,899.14
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 883,665.46
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,233.68

D.	LIBOR Note Balances	4/25/2017	Paydown Factors	5/25/2017
1	2014-1 FRN A LIBOR Notes	\$ 338,855,554.83	\$ 4,905,706.15	\$ 333,949,848.68
2	2014-1 A Pool Factor	0.6059649	0.0087727	0.5971921
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	\$ 353,455,554.83	\$ 4,905,706.15	\$ 348,549,848.68
	Total Note Pool Factor	0.6159909	0.0085495	0.6074414

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 6,293,008.75
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,293,008.75
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,233.68	\$ 6,305,242.43
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 286,439.20	\$ 6,018,803.23
(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;	\$ 250,834.79	\$ 5,767,968.44
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,936.95	\$ 5,765,031.49
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,764,031.49
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,764,031.49
(iv)	Payment of the Administrator Fee to the Administrator	\$ 89,589.91	\$ 5,674,441.58
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,674,441.58
(v)	Payment of the Servicing Fee to the Servicer	\$ 61,002.07	\$ 5,613,439.51
(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;	\$ 477,379.71	\$ 5,136,059.80
(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;	\$ 30,301.81	\$ 5,105,757.99
(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;	\$ -	\$ 5,105,757.99
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,905,706.15	\$ 200,051.84
(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)	\$ -	\$ 200,051.84
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 200,051.84
(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	\$ -	\$ 200,051.84
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 200,051.84
(xiv)	Remaining amounts released to the Depositor	\$ 200,051.84	\$ -

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	25	24	95,444	94,572	0.03%	0.03%	5.448%	5.435%	120	120
	Grace	4	4	21,840	22,712	0.01%	0.01%	6.800%	6.800%	114	120
	Repayment										
	Current	25,743	25,592	258,553,895	257,497,346	72.75%	73.45%	4.842%	4.842%	183	183
	31-60 Days Delinquent	1,021	876	12,441,053	10,113,503	3.50%	2.88%	5.363%	5.410%	195	184
	61-90 Days Delinquent	539	619	6,432,381	7,465,118	1.81%	2.13%	5.138%	5.264%	218	197
	91-120 Days Delinquent	323	375	4,181,028	5,294,282	1.18%	1.51%	5.197%	4.961%	200	228
	121-180 Days Delinquent	533	474	6,698,680	5,899,080	1.88%	1.68%	5.408%	5.385%	194	193
	181-270 Days Delinquent	507	509	6,412,562	5,977,503	1.80%	1.71%	5.352%	5.368%	198	192
	> 271 Days Delinquent	350	286	3,722,863	3,454,554	1.05%	0.99%	5.348%	5.294%	207	211
Total Repayment	29,016	28,731	298,442,462	295,701,386	83.97%	84.35%	4.905%	4.901%	185	184	
Forbearance	2,349	2,205	32,342,744	30,017,986	9.10%	8.56%	5.359%	5.350%	216	214	
Deferment	2,604	2,533	24,515,010	24,734,950	6.90%	7.06%	5.110%	5.136%	213	214	
B	Total Portfolio	33,998	33,497	355,417,500	350,571,606	100%	100%	4.895%	4.892%	185	184

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,906	10,766	136,618,379	134,702,046	38.44%	38.42%	4.858%	4.851%	182	181
2. Unsubsidized Consolidation Loans	11,546	11,419	189,587,451	187,153,791	53.34%	53.39%	4.993%	4.990%	200	199
3. Subsidized Stafford Loans	6,689	6,542	13,652,035	13,393,937	3.84%	3.82%	4.183%	4.188%	96	96
4. Unsubsidized Stafford Loans	4,561	4,480	13,589,115	13,372,766	3.82%	3.81%	4.323%	4.326%	108	108
5. Grad PLUS Loans	22	22	350,894	350,585	0.10%	0.10%	8.141%	8.141%	163	162
6. PLUS Loans	265	259	1,597,616	1,576,380	0.45%	0.45%	6.794%	6.821%	92	92
7. SLS Loans	9	9	22,011	22,101	0.01%	0.01%	3.723%	3.722%	57	56
Total - Loan Type	33,998	33,497	355,417,500	350,571,606	100%	100%	4.895%	4.892%	185	184
2 Program Type										
1. Graduate	811	793	5,438,133	5,344,255	1.53%	1.52%	4.816%	4.826%	130	131
2. Undergraduate	29,749	29,325	326,179,246	321,714,908	91.77%	91.77%	4.873%	4.869%	188	187
3. Proprietary	3,438	3,379	23,800,122	23,512,444	6.70%	6.71%	5.222%	5.222%	162	162
Total - Program Type	33,998	33,497	355,417,500	350,571,606	100%	100%	4.895%	4.892%	185	184
3 School Type										
1. 4 Year Private	8,671	8,541	123,846,342	122,384,847	34.85%	34.91%	4.841%	4.842%	194	194
2. 4 Year Public	14,705	14,500	145,050,282	142,907,683	40.81%	40.76%	4.791%	4.783%	178	177
3. 2 Year Private	808	803	6,885,628	6,797,605	1.94%	1.94%	4.968%	4.949%	180	180
4. 2 Year Public	4,613	4,524	22,918,117	22,531,273	6.45%	6.43%	4.973%	4.973%	151	150
5. Prop/Voc/Tech	3,422	3,363	23,479,160	23,192,662	6.61%	6.62%	5.256%	5.257%	161	161
6. Unkown	1,779	1,766	33,237,970	32,757,537	9.35%	9.34%	5.231%	5.227%	226	222
Total - School Type	33,998	33,497	355,417,500	350,571,606	100%	100%	4.895%	4.892%	185	184

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2017	4/30/2017
1. In school	28	27
2. Grace	4	3
3. Deferment	16	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	131	132
6. Total Portfolio Weighted Average	108	110

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2017	4/30/2017				4/30/2017	4/30/2017	
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	12,885	0.00%	SE	Tbill + 3.10%	Fixed	847	0.00%
	SB	Tbill + 3.50%	Fixed	21,674	0.01%	SE	Tbill + 3.10%	Variable	11,934	0.00%
	SD	Tbill + 3.25%	Fixed	117,401	0.03%	SG	Tbill + 3.10%	Variable	379,737	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	27,132	0.01%	SJ	Tbill + 2.20%	Variable	30,331	0.01%
	SE	Tbill + 3.10%	Variable	88,376	0.03%	SK	Tbill + 2.80%	Variable	231,350	0.07%
	SG	Tbill + 3.10%	Variable	437,591	0.12%	LA	1mL + 1.74%	Variable	817,046	0.23%
	SH	Tbill + 2.50%	Variable	52,129	0.01%	LB	1mL + 2.34%	Variable	5,514,580	1.57%
	SJ	Tbill + 2.20%	Variable	36,891	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	496,094	0.14%
	SK	Tbill + 2.80%	Variable	259,313	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	47,061	0.01%
	LA	1mL + 1.74%	Variable	920,247	0.26%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,759,935	1.07%
	LB	1mL + 2.34%	Variable	5,573,135	1.59%	LF	1mL + 2.34% (Neg SAP)	Variable	233,484	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	466,820	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	280,531	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	28,654	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,505,315	0.43%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,310,348	0.94%		None - Not eligible for SAP		8,390	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	192,451	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	238,673	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,579,247	0.45%					
	None - Not eligible for SAP			22,077	0.01%					
	Total - Stafford			13,394,050	3.82%				13,372,841	3.81%
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	260,759	0.07%	SD	Tbill + 3.25%	Variable	36,101	0.01%
	SE	Tbill + 3.10%	Fixed	3,013,141	0.86%	SE	Tbill + 3.10%	Variable	15,490	0.00%
	SG	Tbill + 3.10%	Variable	498,442	0.14%	SG	Tbill + 3.10%	Variable	20,325	0.01%
	SL	T-bill + 3.10%	Fixed	2,155,783	0.61%	SH	Tbill + 2.50%	Variable	27,629	0.01%
	LC	1mL + 2.64%	Fixed	126,602,750	36.11%	LD	1mL + 2.64%	Variable	390,975	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	167,181,761	47.69%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,342,551	0.38%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,132,096	6.31%	LH	1mL + 2.64% (Neg SAP)	Variable	11,688	0.00%
	None - Not eligible for SAP			18,026	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	92,432	0.03%
						None - Not eligible for SAP			11,875	0.00%
	Total - Consolidation			321,862,757	91.81%				1,949,066	0.56%
						E	Credit Balances Loans		(7,109)	0.00%
							Total Ending Balance at 04/30/17		350,571,606	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2017	\$ 353,466,183.22	8.351%
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%
10/31/2015	\$ 444,145,941.20	8.407%
7/31/2015	\$ 460,894,717.18	8.378%
4/30/2015	\$ 478,011,975.87	8.329%
1/31/2015	\$ 498,714,525.10	7.640%
10/31/2014	\$ 515,727,747.27	7.469%
7/31/2014	\$ 533,998,910.70	6.699%
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*	\$ 1,746,410.91
b. 1-3% write offs	35,069.20
c. Claims filed pending payment	1,310,920.63
d. Total Current Period Defaults	\$ 3,092,400.74
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 69,898,087.34
b. 1-3% write offs	1,473,780.97
c. Claims filed pending payment	1,310,920.63
d. Total Cumulative Defaults	\$ 72,682,788.94
3. Cumulative Default (% of original pool balance)	13.01%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.98%
5. Cumulative Recoveries	\$ 69,898,087.34
6. Cumulative Recovery Rate (2a/2d)	96.17%
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: 04/30/17 Report Period: 04/01/17 - 04/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2017</u>
Cash	\$ 569,267
Assets Held by Trustee	
Investments	7,503,003
Accrued Interest Receivable	5,489,669
Student Loans Receivable, Net	350,213,606
Discount - Std Ln purchase	<u>(1,525,684)</u>
Total Assets	<u><u>362,249,861</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	353,455,555
Discount on Bonds Payable	(742,917)
Accrued Interest Payable	101,536
Other Accounts Payable & Accrued Expenses	440,968
Deferred Outflow	2,209,311
Total Liabilities	<u>355,464,453</u>
Net Assets	<u>6,785,407</u>
Total Liabilities and Net Assets	<u><u>362,249,861</u></u>
Parity Ratio	<u>1.0273</u>
Senior Parity Ratio	<u>1.0722</u>

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig		% of Orig		% of Orig		% of Orig	
		Debt	Class A Debt	Class A Debt	Class A at 100% PPC*	Class B Debt	Class B Debt	Class B at 100% PPC*	Class B at 100% PPC*
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 Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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: 04/30/17

Report Period: 04/01/17 - 04/30/17

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