

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

Distribution Date: 05/25/2018

Reporting Period: 04/01/2018 – 04/30/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

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

A. Pool Balance		3/31/2018	Net Activity	4/30/2018				
1. Student Loan - Principal Balance		\$ 306,481,576.76	\$ (3,845,229.40)	\$ 302,636,347.36	% of Initial Pool Balance 54.53%			
2. Interest expected to be Capitalized		\$ 1,981,919.35	\$ (90,764.31)	\$ 1,891,155.04				
3. Total Pool Balance		\$ 308,463,496.11	\$ (3,935,993.71)	\$ 304,527,502.40				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,899,044.55	\$ (49,998.47)	\$ 5,849,046.08				
5. Accrued Interest Subsidy & Special Allowance		\$ (256,419.52)	\$ 221,873.02	\$ (34,546.50)				
6. Weighted Average Coupon Rate		4.911%		4.907%				
7. Weighted Average Remaining to Maturity (in months)		181.56		181.11				
8. Number of Loans		28,949		28,429				
9. Number of Borrowers		15,976		15,724				
B. Adjusted Pool Balance		3/31/2018	Change	4/30/2018				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 837,752.66	\$ -	\$ 837,752.66				
2. Adjusted Pool Balance (A3 + B1)		\$ 309,301,248.77		\$ 305,365,255.06				
C. Other Fund Balances		3/31/2018	Change	4/30/2018				
1. Collection Fund		\$ 4,244,664.25	\$ (13,843.99)	\$ 4,230,820.26				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ 195,177.05	\$ (195,177.05)	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 5,277,593.96	\$ (209,021.04)	\$ 5,068,572.92				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2018	%	4/30/2018	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 292,666,237.11	95.25%	\$ 288,944,164.10	95.19%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.75%	\$ 14,600,000.00	4.81%	
3. Total Notes Payable				\$ 307,266,237.11	100.00%	\$ 303,544,164.10	100.00%	
E. Parity Ratio Calculation:		3/31/2018	Change	4/30/2018				
1. Student Loan - Principal		\$ 306,481,576.76	\$ (3,845,229.40)	\$ 302,636,347.36				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,981,919.35	\$ (90,764.31)	\$ 1,891,155.04				
3. Pool Balance (E1 + E2)		\$ 308,463,496.11	\$ (3,935,993.71)	\$ 304,527,502.40				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
5. Adjusted Pool Balance (E3+E4)		\$ 309,301,248.77	\$ (3,935,993.71)	\$ 305,365,255.06				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,917,125.20	\$ 40,765.84	\$ 3,957,891.04				
7. Total Assets (E5+E6)		\$ 313,218,373.97	\$ (3,895,227.87)	\$ 309,323,146.10				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 303,544,164.10	\$ (3,953,647.20)	\$ 299,590,516.90				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 288,944,164.10	\$ (3,953,647.20)	\$ 284,990,516.90				
10. Net Assets (E7 - E8)		\$ 9,674,209.87	\$ 58,419.33	\$ 9,732,629.20				
11. Parity Ratio (E7/E8)		1.0319		1.0325				
12. Senior Parity Ratio (E7/E9)		1.0840		1.0854				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,763,239.23		\$ 4,702,624.93				
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

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	306,481,576.76
	1 Borrower Payments	\$ (1,878,975.97)
	2 Claim Payments	\$ (1,086,295.20)
	3 Consolidation Payoffs	\$ (1,189,254.49)
	4 Other Cash Payments from Servicer	\$ 1,084.39
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,153,441.27)
		\$ -
B.	Student Loan Non-Cash Principal Activity	\$ -
	1 Capitalized Interest	\$ 310,527.46
	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	\$ (2,315.59)
	9 Total Non-Cash Principal Activity	\$ 308,211.87
C.	Total Student Loan Principal Activity	\$ (3,845,229.40)
D.	Student Loan Cash Interest Activity	5,642,625.03
	1 Borrower Payments (includes Late Fees)	\$ (814,264.54)
	2 Claim Payments	\$ (35,159.39)
	3 Consolidation Payoffs	\$ (26,881.99)
	4 Other Cash Payments from Servicer	\$ 619.61
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (246,845.93)
	7 Special Allowance Payments (SAP)	\$ 503,265.45
	8 Total Interest Collections	\$ (619,266.79)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,202,352.96
	2 Interest Subsidy Payment Accrual	\$ 73,755.94
	3 Special Allowance Payment Accrual Estimate	\$ (108,302.44)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (310,527.46)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,137.66)
	9 Total Non-Cash Interest Activity	\$ 791,141.34
F.	Total Student Loan Interest Activity	\$ 171,874.55
G.	Non-Reimbursable Losses During Collection Period	\$ (29,549.57)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,884,230.80)
		\$ 308,450,846.94

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,838,834.62
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,878,975.97
	2 Principal Payments Received - Claim Payments	\$ 1,086,295.20
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,189,254.49
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,084.39)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,153,441.27
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 814,264.54
	2 Interest Payments Received - Claim Payments	\$ 35,159.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 26,881.99
	4 Interest Payments Received - Other Payments from Servicer	\$ (619.61)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 875,686.31
C.	Reimbursements from Servicer	\$ 532.53
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 59.22
E.	Reimbursements for Rehab Loan Adjustments	\$ 236.18
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (61,242.47)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,354.80
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 136.50
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 901.67
	6 Total Investment Earnings	\$ 7,392.97
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (252,194.67)
	2 Servicing Fees	\$ (53,452.27)
	3 Indenture Trustee Fee	\$ (2,635.80)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (78,057.12)
	7 Interest Payments - LIBOR Notes	\$ (668,179.28)
	8 Principal Payments - LIBOR Notes	\$ (3,722,073.01)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,777,592.15)
K.	Total Cash Available at 04/30/18 (Collection Fund)	\$ 5,037,348.48

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/18	1.89711%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	2.59711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 625,349.82
2. 2014-1 FRN B LIBOR Notes	1.50%	3.39711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 41,331.51
3. Total - 2014-1 FRN Interest Payable							\$ 666,681.33

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 41,331.51
Class B Interest Cap (D)	\$ 172,744.06
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 41,331.51

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	\$ 1,276,108.90
(ii) non-principal amounts payable to Department	\$ 357,326.30
Total	\$ 931,543.47
<i>less</i>	
(b) accrued Trust expenses	\$ 133,449.59
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 625,349.82
Class B Interest Cap	\$ 172,744.06

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, 2018	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 666,681.33	\$ 625,349.82	\$ 41,331.51
2	Monthly Interest Paid	\$ 666,681.33	\$ 625,349.82	\$ 41,331.51
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,953,647.20	\$ 3,953,647.20	\$ -
8	Total Distribution Amount	\$ 4,620,328.53	\$ 4,578,997.02	\$ 41,331.51

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 04/30/18	\$ 303,544,164.10	
2	Current Adjusted Pool Balance 04/30/18	\$ 305,365,255.06	
3	less: Specified Overcollateralization Amount 04/30/18	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 299,565,255.06	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,978,909.04	\$ 3,953,647.20

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 04/01/18	\$ 837,752.66
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 901.67
5	Transfer of Interest Earned to the Collection Account	\$ (901.67)
6	Transfer of Excess Reserve to the Collection Account	\$ -
7	Total Reserve Fund Balance Available at 04/30/18	\$ 837,752.66
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/18	\$ 837,752.66
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	4/25/2018	Paydown Factors	5/25/2018
1	2014-1 FRN A LIBOR Notes	\$ 288,944,164.10	\$ 3,953,647.20	\$ 284,990,516.90
2	2014-1 A Pool Factor	0.5167099	0.0070702	0.5096397
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	\$ 303,544,164.10	\$ 3,953,647.20	\$ 299,590,516.90
	Total Note Pool Factor	0.5290069	0.0068903	0.5221166

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 5,037,348.48
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,037,348.48
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 5,037,348.48
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 249,023.86	\$ 4,788,324.62
(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;	\$ 34,546.50	\$ 4,753,778.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,519.36	\$ 4,751,258.76
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 4,750,258.76
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 4,750,258.76
(iv)	Payment of the Administrator Fee to the Administrator	\$ 77,115.87	\$ 4,673,142.89
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 4,673,142.89
(v)	Payment of the Servicing Fee to the Servicer	\$ 52,814.36	\$ 4,620,328.53
(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;	\$ 625,349.82	\$ 3,994,978.71
(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;	\$ 41,331.51	\$ 3,953,647.20
(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;	\$ -	\$ 3,953,647.20
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,953,647.20	\$ -
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$ -
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$ -
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -
(xiv)	Remaining amounts released to the Depositor	\$ -	\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	
A	Borrower Status Distribution:										
	Interim										
	In-School	8	7	16,693	14,068	0.01%	0.00%	3.328%	2.680%	120	120
	Grace	1	2	2,625	5,250	0.00%	0.00%	2.680%	4.740%	120	120
	Repayment										
	Current	22,733	22,441	233,545,487	231,690,187	76.20%	76.56%	4.855%	4.857%	178	178
	31-60 Days Delinquent	744	716	8,591,300	8,549,708	2.80%	2.83%	5.523%	5.475%	182	184
	61-90 Days Delinquent	426	392	5,605,262	4,685,164	1.83%	1.55%	4.919%	5.252%	214	191
	91-120 Days Delinquent	327	271	3,769,587	3,619,216	1.23%	1.20%	5.229%	4.974%	199	203
	121-180 Days Delinquent	452	398	5,179,742	4,127,991	1.69%	1.36%	5.578%	5.204%	210	194
	181-270 Days Delinquent	371	405	5,139,487	5,105,465	1.68%	1.69%	5.587%	5.816%	218	205
	> 271 Days Delinquent	269	219	2,504,792	2,643,714	0.82%	0.87%	5.693%	5.413%	176	213
	Total Repayment	25,322	24,842	264,335,658	260,421,445	86.25%	86.05%	4.920%	4.916%	180	180
	Forbearance	1,771	1,807	23,898,603	24,659,951	7.80%	8.15%	5.303%	5.280%	200	204
	Deferment	1,847	1,771	18,227,998	17,535,634	5.95%	5.79%	5.118%	5.110%	203	202
B	Total Portfolio	28,949	28,429	306,481,577	302,636,347	100%	100%	4.911%	4.908%	180	180

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,571	9,409	117,605,217	116,091,040	38.37%	38.36%	4.847%	4.845%	174	174
2. Unsubsidized Consolidation Loans	10,116	9,975	165,604,257	163,622,036	54.03%	54.07%	4.977%	4.972%	194	194
3. Subsidized Stafford Loans	5,331	5,199	10,674,371	10,502,726	3.48%	3.47%	4.559%	4.554%	99	99
4. Unsubsidized Stafford Loans	3,732	3,658	11,217,081	11,057,708	3.66%	3.65%	4.660%	4.660%	113	113
5. Grad PLUS Loans	17	16	238,531	237,631	0.08%	0.08%	8.140%	8.141%	198	198
6. PLUS Loans	174	164	1,126,267	1,109,421	0.37%	0.37%	6.946%	6.952%	89	89
7. SLS Loans	8	8	15,853	15,786	0.01%	0.01%	4.369%	4.368%	52	51
Total - Loan Type	28,949	28,429	306,481,577	302,636,347	100%	100%	4.911%	4.908%	180	180
2 Program Type										
1. Graduate	644	627	4,430,930	4,362,053	1.45%	1.44%	4.937%	4.926%	137	137
2. Undergraduate	25,449	25,008	281,609,979	277,987,239	91.88%	91.86%	4.885%	4.881%	182	182
3. Proprietary	2,856	2,794	20,440,668	20,287,056	6.67%	6.70%	5.256%	5.261%	159	159
Total - Program Type	28,949	28,429	306,481,577	302,636,347	100%	100%	4.911%	4.908%	180	180
3 School Type										
1. 4 Year Private	7,454	7,320	107,788,010	106,151,604	35.17%	35.08%	4.829%	4.823%	190	189
2. 4 Year Public	12,625	12,423	123,939,008	122,362,836	40.44%	40.43%	4.814%	4.810%	172	171
3. 2 Year Private	705	692	5,964,715	5,854,577	1.95%	1.93%	4.898%	4.896%	166	165
4. 2 Year Public	3,724	3,629	19,009,895	18,771,487	6.20%	6.20%	5.093%	5.083%	147	147
5. Prop/Voc/Tech	2,843	2,781	20,156,842	20,004,443	6.58%	6.61%	5.294%	5.299%	157	158
6. Unkown	1,598	1,584	29,623,106	29,491,400	9.67%	9.74%	5.239%	5.242%	219	218
Total - School Type	28,949	28,429	306,481,577	302,636,347	100%	100%	4.911%	4.908%	180	180
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	25,523	25,043	270,209,866	266,575,377	88.17%	88.08%	4.839%	4.834%	177	177
2. Rehab Loans	3,426	3,386	36,271,710	36,060,971	11.83%	11.92%	5.447%	5.452%	201	200
Total - Rehab / Non Rehab Loans	28,949	28,429	306,481,577	302,636,347	100%	100%	4.911%	4.908%	180	180

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2018	4/30/2018
1. In school	15	16
2. Grace	4	4
3. Deferment	15	14
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	143	144
6. Total Portfolio Weighted Average	122	123

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			4/30/2018	4/30/2018				4/30/2018	4/30/2018
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	11,422	0.00%	SE	Tbill + 3.10%	Fixed	549
	SB	Tbill + 3.50%	Fixed	18,455	0.01%	SE	Tbill + 3.10%	Variable	8,522
	SD	Tbill + 3.25%	Fixed	72,243	0.02%	SG	Tbill + 3.10%	Variable	367,516
	SD	Tbill + 3.25%	Variable	9,205	0.00%	SH	Tbill + 2.50%	Variable	9,730
	SE	Tbill + 3.10%	Fixed	22,821	0.01%	SJ	Tbill + 2.20%	Variable	28,993
	SE	Tbill + 3.10%	Variable	58,747	0.02%	SK	Tbill + 2.80%	Variable	189,646
	SG	Tbill + 3.10%	Variable	390,790	0.13%	LA	1mL + 1.74%	Variable	570,272
	SH	Tbill + 2.50%	Variable	17,156	0.01%	LB	1mL + 2.34%	Variable	4,606,416
	SJ	Tbill + 2.20%	Variable	19,474	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	394,494
	SK	Tbill + 2.80%	Variable	230,581	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	25,201
	LA	1mL + 1.74%	Variable	593,907	0.20%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,145,952
	LB	1mL + 2.34%	Variable	4,458,347	1.47%	LF	1mL + 2.34% (Neg SAP)	Variable	222,921
	LE	1mL + 1.74% (Neg SAP)	Fixed	339,460	0.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	166,238
	LE	1mL + 1.74% (Neg SAP)	Variable	23,388	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,304,659
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,677,658	0.88%		None - Not eligible for SAP		16,700
	LF	1mL + 2.34% (Neg SAP)	Variable	151,665	0.05%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	135,539	0.04%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,246,275	0.41%				
	None - Not eligible for SAP			25,663	0.01%				
	Total - Stafford			10,502,796	3.47%				11,057,808
						Total - Unsub Stafford			3.65%
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	253,341	0.08%	SD	Tbill + 3.25%	Variable	20,755
	SE	Tbill + 3.10%	Fixed	2,530,855	0.84%	SE	Tbill + 3.10%	Variable	10,734
	SG	Tbill + 3.10%	Variable	378,441	0.13%	SG	Tbill + 3.10%	Variable	18,777
	SL	T-bill + 3.10%	Fixed	1,611,454	0.53%	SH	Tbill + 2.50%	Variable	27,423
	LC	1mL + 2.64%	Fixed	110,515,442	36.52%	LD	1mL +2.64%	Variable	283,501
	LG	1mL + 2.64% (Neg SAP)	Fixed	144,934,504	47.89%	LH	1mL +2.64% (Neg SAP)	Fixed	931,695
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,414,609	6.42%	LH	1mL +2.64% (Neg SAP)	Variable	8,186
	None - Not eligible for SAP			75,813	0.03%	LM	1mL +1.94% (Neg SAP)	Fixed	61,096
							None - Not eligible for SAP		671
	Total - Consolidation			279,714,459	92.43%				1,362,838
						Total - Plus/SLS			0.45%
						E	Credit Balances Loans		(1,553)
									0.00%
	Total - Consolidation			279,714,459	92.43%		Total Ending Balance at 04/30/18		302,636,347
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2018	\$ 304,527,502.40	8.134%
3/31/2018	\$ 308,463,496.11	8.141%
2/28/2018	\$ 312,228,484.45	8.160%
1/31/2018	\$ 316,044,792.47	8.189%
12/31/2017	\$ 320,579,181.79	8.159%
11/30/2017	\$ 324,492,077.01	8.179%
10/31/2017	\$ 327,585,759.00	8.271%
9/30/2017	\$ 331,953,591.77	8.269%
8/31/2017	\$ 335,776,408.69	8.316%
7/31/2017	\$ 339,355,491.05	8.384%
6/30/2017	\$ 343,196,237.52	8.436%
5/31/2017	\$ 348,330,602.17	8.394%
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%
9/30/2016	\$ 387,947,880.90	8.288%
6/30/2016	\$ 401,998,952.43	8.384%
3/31/2016	\$ 417,969,962.56	8.342%
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*	\$ 1,121,454.59
b. 1-3% write offs	23,174.83
c. Claims filed pending payment	568,538.33
d. Total Current Period Defaults	<u>\$ 1,713,167.75</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 83,691,780.69
b. 1-3% write offs	1,758,427.14
c. Claims filed pending payment	568,538.33
d. Total Cumulative Defaults	<u>\$ 86,018,746.16</u>
3. Cumulative Default (% of original pool balance)	15.40%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.01%
5. Cumulative Recoveries	\$ 83,691,780.69
6. Cumulative Recovery Rate (2a/2d)	97.29%
7. Cumulative Net Loss Rate (2b/2d)	2.04%
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: 04/30/18

Report Period: 04/01/18 - 04/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2018</u>
Cash	\$ 806,528
Assets Held by Trustee	
Investments	5,068,573
Accrued Interest Receivable	5,822,730
Student Loans Receivable, Net	302,343,347
Discount - Std Ln purchase	<u>(929,006)</u>
Total Assets	<u><u>313,112,173</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	303,544,164
Discount on Bonds Payable	(505,388)
Accrued Interest Payable	133,336
Other Accounts Payable & Accrued Expenses	382,473
Deferred Outflow	1,352,851
Total Liabilities	<u>304,907,437</u>
Net Assets	<u>8,204,736</u>
Total Liabilities and Net Assets	<u><u>313,112,173</u></u>
Parity Ratio	<u>1.0325</u>
Senior Parity Ratio	<u>1.0854</u>

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

Supplemental Report

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

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%
7/25/2017	\$ 338,254,228	58.9%	\$ 323,654,228	57.9%		\$ 14,600,000	100.0%	
10/25/2017	\$ 326,991,344	57.0%	\$ 312,391,344	55.9%		\$ 14,600,000	100.0%	
1/25/2018	\$ 315,616,934	55.0%	\$ 301,016,934	53.8%		\$ 14,600,000	100.0%	
4/25/2018	\$ 303,544,164	52.9%	\$ 288,944,164	51.7%	64%	\$ 14,600,000	100.0%	100%

* 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: 04/30/18

Report Period: 04/01/18 - 04/30/18

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
6/30/2017	\$ 343,196,238	61.5%	6.7%	9.0%	44.8	26.7	18.1	12.9%	13.3%	68.0%	29.9
9/30/2017	\$ 331,953,592	59.4%	6.1%	9.0%	43.9	27.2	16.7	13.1%	14.6%	68.7%	31.2
12/31/2017	\$ 320,579,182	57.4%	6.0%	8.4%	43.7	26.4	17.3	14.6%	14.2%	68.8%	32.7
3/31/2018	\$ 308,463,496	55.2%	5.9%	7.7%	46.9	28.1	18.8	15.3%	14.1%	68.4%	33.8

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)

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

Supplemental Report

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Discretionary Frb	on Mandatory Frb	Mths on Frb in 2014-1 Trust	Discretionary Frb in 2014-1 Trust	Mandatory Frb in 2014-1 Trust
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
6/30/2017	Discretionary Frb	32.2	20.5	11.7	20.4	13.7	6.7
	Mandatory Frb	60.0	34.2	25.8	21.7	5.4	16.3
	Total	44.8	26.7	18.1	21.0	10.0	11.0
9/30/2017	Discretionary Frb	31.0	20.5	10.5	19.8	14.0	5.7
	Mandatory Frb	57.4	34.2	23.2	22.3	6.6	15.7
	Total	43.9	27.2	16.7	21.0	10.4	10.6
12/31/2017	Discretionary Frb	32.2	20.9	11.3	22.0	15.2	6.9
	Mandatory Frb	58.0	33.2	24.8	24.1	7.5	16.6
	Total	43.7	26.4	17.3	22.9	11.8	11.2
3/31/2018	Discretionary Frb	35.1	22.1	13.0	23.0	15.6	7.4
	Mandatory Frb	56.8	33.2	23.7	24.8	7.8	16.9
	Total	46.9	28.1	18.8	24.0	11.4	12.6