

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 06/27/2016

Reporting Period: 05/01/2016 – 05/31/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

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

A. Pool Balance		4/30/2016	Net Activity	5/31/2016	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 408,782,833.46	\$ (5,092,446.61)	\$ 403,690,386.85	
2. Interest expected to be Capitalized		\$ 3,657,268.18	\$ (131,254.61)	\$ 3,526,013.57	
3. Total Pool Balance		\$ 412,440,101.64	\$ (5,223,701.22)	\$ 407,216,400.42	72.91%
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,167,277.82	\$ (40,089.07)	\$ 7,127,188.75	
5. Accrued Interest Subsidy & Special Allowance		\$ (436,971.58)	\$ (431,715.69)	\$ (868,687.27)	
6. Weighted Average Coupon Rate		4.892%		4.893%	
7. Weighted Average Remaining to Maturity (in months)		193.55		192.99	
8. Number of Loans		39,293		38,773	
9. Number of Borrowers		22,001		21,730	

B. Adjusted Pool Balance		4/30/2016	Change	5/31/2016
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,031,100.25	\$ (13,059.25)	\$ 1,018,041.00
2. Adjusted Pool Balance (A3 + B1)		\$ 413,471,201.89		\$ 408,234,441.42

C. Other Fund Balances		4/30/2016	Change	5/31/2016
1. Collection Fund		\$ 6,414,244.10	\$ (486,031.73)	\$ 5,928,212.37
2. Reserve Fund		\$ 1,044,924.91	\$ (13,824.66)	\$ 1,031,100.25
3. Department Rebate Fund		\$ -	\$ 436,971.58	\$ 436,971.58
4. Acquisition Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 7,459,169.01	\$ (62,884.81)	\$ 7,396,284.20

D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2016	%	5/31/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 397,962,058.20	96.46%	\$ 392,503,745.38	96.41%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.54%	\$ 14,600,000.00	3.59%	
3. Total Notes Payable				\$ 412,562,058.20	100.00%	\$ 407,103,745.38	100.00%	

E. Parity Ratio Calculation:		4/30/2016	Change	5/31/2016
1. Student Loan - Principal		\$ 408,782,833.46	\$ (5,092,446.61)	\$ 403,690,386.85
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,657,268.18	\$ (131,254.61)	\$ 3,526,013.57
3. Pool Balance (E1 + E2)		\$ 412,440,101.64	\$ (5,223,701.22)	\$ 407,216,400.42
4. Specified Reserve Fund Balance		\$ 1,031,100.25	\$ (13,059.25)	\$ 1,018,041.00
5. Adjusted Pool Balance (E3+E4)		\$ 413,471,201.89	\$ (5,236,760.47)	\$ 408,234,441.42
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,510,009.64	\$ 91,165.54	\$ 3,601,175.18
7. Total Assets (E5+E6)		\$ 416,981,211.53	\$ (5,145,594.93)	\$ 411,835,616.60
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 407,103,745.38	\$ (5,156,114.36)	\$ 401,947,631.02
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 392,503,745.38	\$ (5,156,114.36)	\$ 387,347,631.02
10. Net Assets (E7 - E8)		\$ 9,877,466.15	\$ 10,519.43	\$ 9,887,985.58
11. Parity Ratio (E7/E8)		1.0243		1.0246
12. Senior Parity Ratio (E7/E9)		1.0624		1.0632

F. Specified Overcollateralization Amount		4/30/2016	5/31/2016
1. 1.54% of current Adjusted Pool Balance		\$ 6,367,456.51	\$ 6,286,810.40
2. Specified Overcollateralization minimum		\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,367,456.51	\$ 6,286,810.40

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

Statement to Noteholders

Report Date: 05/31/16

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	408,782,833.46
	1 Borrower Payments	\$ (2,287,746.62)
	2 Claim Payments	\$ (1,580,498.33)
	3 Consolidation Payoffs	\$ (1,754,583.68)
	4 Other Cash Payments from Servicer	\$ 2,599.53
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,620,229.10)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 527,832.47
	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	\$ (49.98)
	9 Total Non-Cash Principal Activity	\$ 527,782.49
C.	Total Student Loan Principal Activity	\$ (5,092,446.61)
D.	Student Loan Cash Interest Activity	6,730,306.24
	1 Borrower Payments (includes Late Fees)	\$ (1,001,697.63)
	2 Claim Payments	\$ (37,232.25)
	3 Consolidation Payoffs	\$ (24,869.56)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,063,799.44)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,628,516.57
	2 Interest Subsidy Payment Accrual	\$ 104,713.80
	3 Special Allowance Payment Accrual Estimate	\$ (536,429.49)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (527,832.47)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,973.73)
	9 Total Non-Cash Interest Activity	\$ 591,994.68
F.	Total Student Loan Interest Activity	\$ (471,804.76)
G.	Non-Reimbursable Losses During Collection Period	\$ (36,020.28)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,279,606.05)
		\$ 409,948,888.33

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

Beginning Cash Balance		\$ 7,125,247.62
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,287,746.62
	2 Principal Payments Received - Claim Payments	\$ 1,580,498.33
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,754,583.68
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,599.53)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,620,229.10
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,001,697.63
	2 Interest Payments Received - Claim Payments	\$ 37,232.25
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,869.56
	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	\$ 1,063,799.44
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 13,824.66
H.	Transfers to Department Rebate Fund	\$ (436,971.58)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,909.89
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 181.25
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 249.26
	6 Total Investment Earnings	\$ 2,340.40
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (330,816.86)
	2 Servicing Fees	\$ (69,816.75)
	3 Indenture Trustee Fee	\$ (3,412.23)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (104,492.49)
	6 Interest Payments - LIBOR Notes	\$ (401,271.91)
	7 Principal Payments - LIBOR Notes	\$ (5,458,312.82)
	8 Funds transferred to the Issuer	\$ (332,977.64)
	9 Total Previously Remitted Fees	\$ (6,702,100.70)
K.	Total Cash Available at 05/31/16 (Collection Fund)	\$ 6,686,368.94

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/16	0.44600%

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%	1.14600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 412,325.18
2. 2014-1 FRN B LIBOR Notes	1.50%	1.94600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 26,043.97
3. Total - 2014-1 FRN Interest Payable							\$ 438,369.15

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 26,043.97
Class B Interest Cap (D)	\$ 295,595.07
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 26,043.97

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,733,230.37
(ii) non-principal amounts payable to Department	\$ 863,402.59
Total	\$ 884,324.91
<i>less</i>	
(b) accrued Trust expenses	\$ 176,404.66
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 412,325.18
Class B Interest Cap	\$ 295,595.07

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 June 27th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 438,369.15	\$ 412,325.18	\$ 26,043.97
2	Monthly Interest Paid	\$ 438,369.15	\$ 412,325.18	\$ 26,043.97
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,156,114.36	\$ 5,156,114.36	\$ -
8	Total Distribution Amount	\$ 5,594,483.51	\$ 5,568,439.54	\$ 26,043.97

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/16	\$ 407,103,745.38	
2	Current Adjusted Pool Balance 05/31/16	\$ 408,234,441.42	
3	less: Specified Overcollateralization Amount 05/31/16	\$ 6,286,810.40	
4	Total (B2-B3)	\$ 401,947,631.02	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,156,114.36	\$ 5,156,114.36

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 05/01/16	\$ 1,044,924.91
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 249.26
5	Transfer of Interest Earned to the Collection Account	\$ (249.26)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,824.66)
7	Total Reserve Fund Balance Available at 05/31/16	\$ 1,031,100.25
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/16	\$ 1,031,100.25
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,018,041.00
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,059.25

D.	LIBOR Note Balances	5/25/2016	Paydown Factors	6/27/2016
1	2014-1 FRN A LIBOR Notes	\$ 392,503,745.38	\$ 5,156,114.36	\$ 387,347,631.02
2	2014-1 A Pool Factor	0.7019023	0.0092205	0.6926817
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	\$ 407,103,745.38	\$ 5,156,114.36	\$ 401,947,631.02
	Total Note Pool Factor	0.7094872	0.0089859	0.7005013

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate		Available Funds Balance	
	Total Available Funds		\$ 6,686,368.94
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,686,368.94
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,059.25	\$ 6,699,428.19
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 326,973.10	\$ 6,372,455.09
(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;	\$ 431,715.69	\$ 5,940,739.40
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,483.93	\$ 5,937,255.47
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,936,255.47
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,936,255.47
(iv)	Payment of the Administrator Fee to the Administrator	\$ 103,110.03	\$ 5,833,145.44
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,833,145.44
(v)	Payment of the Servicing Fee to the Servicer	\$ 68,810.70	\$ 5,764,334.74
(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;	\$ 412,325.18	\$ 5,352,009.56
(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;	\$ 26,043.97	\$ 5,325,965.59
(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;	\$ -	\$ 5,325,965.59
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,156,114.36	\$ 169,851.23
(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)	\$ -	\$ 169,851.23
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 169,851.23
(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	\$ -	\$ 169,851.23
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 169,851.23
(xiv)	Remaining amounts released to the Depositor	\$ 169,851.23	\$ -

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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
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	41	31	179,986	159,816	0.04%	0.04%	5.925%	6.022%	120	120
	Grace	26	36	85,890	105,370	0.02%	0.03%	5.561%	5.508%	120	118
	Repayment										
	Current	28,550	28,522	286,265,252	286,838,999	70.03%	71.05%	4.825%	4.821%	190	190
	31-60 Days Delinquent	1,275	1,209	14,915,625	14,453,165	3.65%	3.58%	5.452%	5.367%	204	197
	61-90 Days Delinquent	739	707	8,988,681	8,218,269	2.20%	2.04%	5.373%	5.630%	205	192
	91-120 Days Delinquent	439	571	4,448,708	6,973,973	1.09%	1.73%	5.439%	5.473%	190	213
	121-180 Days Delinquent	528	574	6,671,104	6,124,278	1.63%	1.52%	5.512%	5.424%	203	191
	181-270 Days Delinquent	533	560	6,717,071	7,050,702	1.64%	1.75%	5.557%	5.540%	209	209
	> 271 Days Delinquent	369	318	3,528,037	3,313,612	0.86%	0.82%	5.087%	5.338%	211	199
Total Repayment	32,433	32,461	331,534,479	332,972,998	81.10%	82.48%	4.908%	4.910%	192	191	
Forbearance	3,240	3,032	44,773,960	39,942,851	10.95%	9.89%	5.366%	5.352%	219	218	
Deferment	3,553	3,213	32,208,519	30,509,352	7.88%	7.56%	5.021%	5.037%	215	219	
B	Total Portfolio	39,293	38,773	408,782,833	403,690,387	100%	100%	4.892%	4.894%	192	191

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,250	12,118	156,623,262	154,690,934	38.31%	38.32%	4.877%	4.875%	190	189
2. Unsubsidized Consolidation Loans	13,013	12,883	215,817,029	213,322,076	52.80%	52.84%	5.009%	5.011%	208	207
3. Subsidized Stafford Loans	8,046	7,901	16,985,832	16,658,085	4.16%	4.13%	3.989%	3.999%	95	95
4. Unsubsidized Stafford Loans	5,508	5,411	16,762,166	16,475,323	4.10%	4.08%	4.152%	4.163%	106	106
5. Grad PLUS Loans	29	27	472,734	473,746	0.12%	0.12%	8.063%	8.062%	147	147
6. PLUS Loans	437	423	2,098,383	2,046,881	0.51%	0.51%	6.567%	6.571%	77	81
7. SLS Loans	10	10	23,428	23,342	0.01%	0.01%	3.465%	3.465%	63	62
Total - Loan Type	39,293	38,773	408,782,833	403,690,387	100%	100%	4.892%	4.894%	192	191
2 Program Type										
1. Graduate	962	949	7,110,390	7,023,477	1.74%	1.74%	4.851%	4.858%	129	130
2. Undergraduate	34,170	33,744	373,328,974	368,732,132	91.33%	91.34%	4.869%	4.870%	195	194
3. Proprietary	4,161	4,080	28,343,469	27,934,777	6.93%	6.92%	5.208%	5.214%	167	166
Total - Program Type	39,293	38,773	408,782,833	403,690,387	100%	100%	4.892%	4.894%	192	191
3 School Type										
1. 4 Year Private	9,871	9,756	141,305,398	139,287,309	34.57%	34.50%	4.848%	4.848%	202	201
2. 4 Year Public	16,822	16,614	167,339,738	165,157,993	40.94%	40.91%	4.786%	4.788%	183	183
3. 2 Year Private	941	930	7,552,276	7,502,537	1.85%	1.86%	4.924%	4.929%	181	181
4. 2 Year Public	5,553	5,462	27,726,340	27,343,942	6.78%	6.77%	4.957%	4.955%	158	157
5. Prop/Voc/Tech	4,142	4,061	27,993,777	27,586,352	6.85%	6.83%	5.236%	5.243%	166	165
6. Unkown	1,964	1,950	36,865,304	36,812,254	9.02%	9.12%	5.224%	5.228%	236	237
Total - School Type	39,293	38,773	408,782,833	403,690,387	100%	100%	4.892%	4.894%	192	191

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	21	23
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	120	121
6. Total Portfolio Weighted Average	96	98

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2016	5/31/2016				5/31/2016	5/31/2016	
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	13,700	0.00%	SE	Tbill + 3.10%	Fixed	978	0.00%
	SB	Tbill + 3.50%	Fixed	25,986	0.01%	SE	Tbill + 3.10%	Variable	17,216	0.00%
	SD	Tbill + 3.25%	Fixed	134,466	0.03%	SG	Tbill + 3.10%	Variable	414,916	0.10%
	SD	Tbill + 3.25%	Variable	8,986	0.00%	SH	Tbill + 2.50%	Variable	77,070	0.02%
	SE	Tbill + 3.10%	Fixed	35,558	0.01%	SJ	Tbill + 2.20%	Variable	52,441	0.01%
	SE	Tbill + 3.10%	Variable	117,284	0.03%	SK	Tbill + 2.80%	Variable	240,494	0.06%
	SG	Tbill + 3.10%	Variable	542,953	0.13%	LA	1mL + 1.74%	Variable	1,215,334	0.30%
	SH	Tbill + 2.50%	Variable	68,663	0.02%	LB	1mL + 2.34%	Variable	6,613,685	1.64%
	SJ	Tbill + 2.20%	Variable	48,375	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	799,814	0.20%
	SK	Tbill + 2.80%	Variable	324,285	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	55,640	0.01%
	LA	1mL + 1.74%	Variable	1,346,847	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,481,070	1.11%
	LB	1mL + 2.34%	Variable	6,770,974	1.68%	LF	1mL + 2.34% (Neg SAP)	Variable	292,398	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	750,770	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	400,366	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	41,057	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,804,559	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,909,975	0.97%	None - Not eligible for SAP			9,511	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	238,951	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	375,514	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,879,481	0.47%					
	None - Not eligible for SAP			24,504	0.01%					
	Total - Stafford			16,658,329	4.13%				16,475,494	4.08%
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	355,104	0.09%	SD	Tbill + 3.25%	Variable	40,801	0.01%
	SE	Tbill + 3.10%	Fixed	3,771,110	0.93%	SE	Tbill + 3.10%	Variable	16,093	0.00%
	SG	Tbill + 3.10%	Variable	548,685	0.14%	SG	Tbill + 3.10%	Variable	22,254	0.01%
	SL	T-bill + 3.10%	Fixed	2,515,978	0.62%	SH	Tbill + 2.50%	Variable	28,137	0.01%
	LC	1mL + 2.64%	Fixed	144,078,147	35.69%	LD	1mL + 2.64%	Variable	571,552	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	191,039,207	47.32%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,742,703	0.43%
	LK	1mL + 2.24% (Neg SAP)	Fixed	25,580,713	6.34%	LH	1mL + 2.64% (Neg SAP)	Variable	14,845	0.00%
	None - Not eligible for SAP			127,346	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	106,944	0.03%
						None - Not eligible for SAP			804	0.00%
	Total - Consolidation			368,016,290	91.16%				2,544,132	0.63%
						E	Credit Balances Loans		(3,858)	0.00%
							Total Ending Balance at 05/31/16		403,690,387	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,617,730.58
b. 1-3% write offs	35,925.60
c. Claims filed pending payment	<u>1,193,720.69</u>
d. Total Current Period Defaults	\$ <u>2,847,376.87</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 54,503,345.36
b. 1-3% write offs	1,186,937.11
c. Claims filed pending payment	<u>1,193,720.69</u>
d. Total Cumulative Defaults	\$ <u>56,884,003.16</u>
3. Cumulative Default (% of original pool balance)	10.19%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.40%
5. Cumulative Recoveries	\$ 54,503,345.36
6. Cumulative Recovery Rate (2a/2d)	95.81%
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: 05/31/16

Report Period: 05/01/16 - 05/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2016</u>
Cash	\$ 758,156
Assets Held by Trustee	-
Investments	7,396,284
Accrued Interest Receivable	6,260,946
Student Loans Receivable, Net	403,205,387
Discount - Std Ln purchase	<u>(2,177,363)</u>
Total Assets	<u><u>415,443,410</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	407,103,745
Discount on Bonds Payable	(1,052,432)
Accrued Interest Payable	92,987
Other Accounts Payable & Accrued Expenses	503,378
Deferred Revenue	3,160,507
Total Liabilities	<u>409,808,185</u>
Net Assets	<u>5,635,225</u>
Total Liabilities and Net Assets	<u><u>415,443,410</u></u>
Parity Ratio	<u>1.0246</u>
Senior Parity Ratio	<u>1.0632</u>

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%

* Appendix F of 2014-1 PPM

* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%							
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	5.2%	19.0%	46.4%	14.6
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%							
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%							
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%							
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	8.1%	18.4%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	18.2%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	17.3%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	17.1%	63.1%	24.7

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

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