

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

Distribution Date: 06/26/2017

Reporting Period: 05/01/2017 – 05/31/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

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

A. Pool Balance		4/30/2017	Net Activity	5/31/2017				
1. Student Loan - Principal Balance		\$ 350,571,605.77	\$ (5,047,724.47)	\$ 345,523,881.30	% of Initial Pool Balance 62.37%			
2. Interest expected to be Capitalized		\$ 2,894,577.45	\$ (87,856.58)	\$ 2,806,720.87				
3. Total Pool Balance		\$ 353,466,183.22	\$ (5,135,581.05)	\$ 348,330,602.17				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,620,008.77	\$ (131,278.85)	\$ 6,488,729.92				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,134,196.35)	\$ 643,410.27	\$ (490,786.08)				
6. Weighted Average Coupon Rate		4.891%		4.890%				
7. Weighted Average Remaining to Maturity (in months)		186.21		185.76				
8. Number of Loans		33,497		33,003				
9. Number of Borrowers		18,673		18,398				
B. Adjusted Pool Balance		4/30/2017	Change	5/31/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 883,665.46	\$ (12,838.95)	\$ 870,826.51				
2. Adjusted Pool Balance (A3 + B1)		\$ 354,349,848.68		\$ 349,201,428.68				
C. Other Fund Balances		4/30/2017	Change	5/31/2017				
1. Collection Fund		\$ 5,723,741.85	\$ 290,418.72	\$ 6,014,160.57				
2. Reserve Fund		\$ 895,899.14	\$ (12,233.68)	\$ 883,665.46				
3. Department Rebate Fund		\$ 883,361.56	\$ (632,526.77)	\$ 250,834.79				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 7,503,002.55	\$ (354,341.73)	\$ 7,148,660.82				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2017	%	5/31/2017	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 338,855,554.83	95.87%	\$ 333,949,848.68	95.81%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.13%	\$ 14,600,000.00	4.19%
3. Total Notes Payable					\$ 353,455,554.83	100.00%	\$ 348,549,848.68	100.00%
E. Parity Ratio Calculation:		4/30/2017	Change	5/31/2017				
1. Student Loan - Principal		\$ 350,571,605.77	\$ (5,047,724.47)	\$ 345,523,881.30				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,894,577.45	\$ (87,856.58)	\$ 2,806,720.87				
3. Pool Balance (E1 + E2)		\$ 353,466,183.22	\$ (5,135,581.05)	\$ 348,330,602.17				
4. Specified Reserve Fund Balance		\$ 883,665.46	\$ (12,838.95)	\$ 870,826.51				
5. Adjusted Pool Balance (E3+E4)		\$ 354,349,848.68	\$ (5,148,420.00)	\$ 349,201,428.68				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,725,431.32	\$ (43,422.27)	\$ 3,682,009.05				
7. Total Assets (E5+E6)		\$ 358,075,280.00	\$ (5,191,842.27)	\$ 352,883,437.73				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 348,549,848.68	\$ (5,148,420.00)	\$ 343,401,428.68				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 333,949,848.68	\$ (5,148,420.00)	\$ 328,801,428.68				
10. Net Assets (E7 - E8)		\$ 9,525,431.32	\$ (43,422.27)	\$ 9,482,009.05				
11. Parity Ratio (E7/E8)		1.0273		1.0276				
12. Senior Parity Ratio (E7/E9)		1.0722		1.0732				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,456,987.67		\$ 5,377,702.00				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,800,000.00		\$ 5,800,000.00				

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

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	350,571,605.77
	1 Borrower Payments	\$ (2,166,842.28)
	2 Claim Payments	\$ (1,441,592.95)
	3 Consolidation Payoffs	\$ (1,929,862.76)
	4 Other Cash Payments from Servicer	\$ 2,374.21
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,535,923.78)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 487,491.44
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (66.25)
	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	\$ 774.12
	9 Total Non-Cash Principal Activity	\$ 488,199.31
C.	Total Student Loan Principal Activity	\$ (5,047,724.47)
D.	Student Loan Cash Interest Activity	5,485,812.42
	1 Borrower Payments (includes Late Fees)	\$ (895,328.89)
	2 Claim Payments	\$ (42,661.35)
	3 Consolidation Payoffs	\$ (28,265.63)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (284,143.22)
	7 Special Allowance Payments (SAP)	\$ 1,167,504.78
	8 Total Interest Collections	\$ (82,894.31)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,400,902.44
	2 Interest Subsidy Payment Accrual	\$ 96,855.74
	3 Special Allowance Payment Accrual Estimate	\$ (336,807.03)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (487,491.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,433.98)
	9 Total Non-Cash Interest Activity	\$ 595,025.73
F.	Total Student Loan Interest Activity	\$ 5,997,943.84
G.	Non-Reimbursable Losses During Collection Period	\$ (36,342.06)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,615,994.71)
		\$ 351,521,825.14

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,293,008.75
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,166,842.28
	2 Principal Payments Received - Claim Payments	\$ 1,441,592.95
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,929,862.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,374.21)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,535,923.78
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 895,328.89
	2 Interest Payments Received - Claim Payments	\$ 42,661.35
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,265.63
	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	\$ 966,255.87
C.	Reimbursements from Servicer	\$ 6,472.90
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,233.68
H.	Transfers to Department Rebate Fund	\$ (250,834.79)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,181.43
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 289.79
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 385.84
	6 Total Investment Earnings	\$ 3,857.06
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (286,439.20)
	2 Servicing Fees	\$ (61,002.07)
	3 Indenture Trustee Fee	\$ (2,936.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (89,589.91)
	6 Interest Payments - LIBOR Notes	\$ (507,681.52)
	7 Principal Payments - LIBOR Notes	\$ (4,905,706.15)
	8 Funds transferred to the Issuer	\$ (200,051.84)
	9 Total Previously Remitted Fees	\$ (6,054,407.64)
K.	Total Cash Available at 05/31/17 (Collection Fund)	\$ 6,512,509.61

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/17	1.02356%

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%	1.72356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 511,628.98
2. 2014-1 FRN B LIBOR Notes	1.50%	2.52356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 32,750.20
3. Total - 2014-1 FRN Interest Payable							\$ 544,379.18

C. Class B Interest Distribution Amount		Amount
Lesser of:		
Class B interest accrued (B.2)		\$ 32,750.20
Class B Interest Cap (D)		\$ 226,534.17
Plus		
Class B Noteholders' Interest Shortfall		\$ -
Class B Interest Distribution Amount		\$ 32,750.20

D. Component Amounts used in Determining the Class B Interest Cap		Amount
(a) # of days in year / 360		1.01389
<i>multiplied by difference between (i) & (ii)</i>		
(i) non-principal amounts due to Issuer		\$ 1,497,758.18
(ii) non-principal amounts payable to Department		\$ 619,348.74
Total		\$ 890,609.57
<i>less</i>		
(b) accrued Trust expenses		\$ 152,446.42
<i>less</i>		
(c) Class A Noteholders' Interest Distribution Amount		\$ 511,628.98
Class B Interest Cap		\$ 226,534.17

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 26, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 544,379.18	\$ 511,628.98	\$ 32,750.20
2	Monthly Interest Paid	\$ 544,379.18	\$ 511,628.98	\$ 32,750.20
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,148,420.00	\$ 5,148,420.00	\$ -
8	Total Distribution Amount	\$ 5,692,799.18	\$ 5,660,048.98	\$ 32,750.20

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 05/31/17	\$ 348,549,848.68	
2	Current Adjusted Pool Balance 05/31/17	\$ 349,201,428.68	
3	less: Specified Overcollateralization Amount 05/31/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 343,401,428.68	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,148,420.00	\$ 5,148,420.00

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 05/01/17	\$ 895,899.14
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 385.84
5	Transfer of Interest Earned to the Collection Account	\$ (385.84)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,233.68)
7	Total Reserve Fund Balance Available at 05/31/17	\$ 883,665.46
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/17	\$ 883,665.46
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 870,826.51
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,838.95

D.	LIBOR Note Balances	5/25/2017	Paydown Factors	6/26/2017
1	2014-1 FRN A LIBOR Notes	\$ 333,949,848.68	\$ 5,148,420.00	\$ 328,801,428.68
2	2014-1 A Pool Factor	0.5971921	0.0092068	0.5879854
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	\$ 348,549,848.68	\$ 5,148,420.00	\$ 343,401,428.68
	Total Note Pool Factor	0.6074414	0.0089725	0.5984689

VI. Series 2014-1 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 6,512,509.61
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,838.95
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 282,541.71
(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;	\$ 239,951.29
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,992.54
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -
(iv)	Payment of the Administrator Fee to the Administrator	\$ 88,366.55
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -
(v)	Payment of the Servicing Fee to the Servicer	\$ 60,087.33
(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;	\$ 511,628.98
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 32,750.20
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,148,420.00
(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	\$ 157,609.96
		\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	
A	Borrower Status Distribution:										
	Interim										
	In-School	24	18	94,572	74,827	0.03%	0.02%	5.435%	5.910%	120	120
	Grace	4	10	22,712	42,457	0.01%	0.01%	6.800%	5.328%	120	120
	Repayment										
	Current	25,592	25,235	257,497,346	253,688,068	73.45%	73.42%	4.842%	4.834%	183	182
	31-60 Days Delinquent	876	1,047	10,113,503	11,782,842	2.88%	3.41%	5.410%	5.599%	184	190
	61-90 Days Delinquent	619	435	7,465,118	5,048,715	2.13%	1.46%	5.264%	5.232%	197	182
	91-120 Days Delinquent	375	456	5,294,282	5,448,237	1.51%	1.58%	4.961%	5.262%	228	198
	121-180 Days Delinquent	474	441	5,899,080	6,068,742	1.68%	1.76%	5.385%	4.949%	193	219
	181-270 Days Delinquent	509	540	5,977,503	6,789,905	1.71%	1.97%	5.368%	5.424%	192	200
> 271 Days Delinquent	286	265	3,454,554	2,455,438	0.99%	0.71%	5.294%	5.378%	211	194	
Total Repayment	28,731	28,419	295,701,386	291,281,947	84.35%	84.30%	4.901%	4.901%	184	184	
Forbearance	2,205	2,245	30,017,986	31,099,687	8.56%	9.00%	5.350%	5.320%	214	209	
Deferment	2,533	2,311	24,734,950	23,024,963	7.06%	6.66%	5.136%	5.175%	214	215	
B	Total Portfolio	33,497	33,003	350,571,606	345,523,881	100%	100%	4.892%	4.890%	184	184

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,766	10,633	134,702,046	132,916,019	38.42%	38.47%	4.851%	4.850%	181	181
2. Unsubsidized Consolidation Loans	11,419	11,264	187,153,791	184,557,585	53.39%	53.41%	4.990%	4.987%	199	199
3. Subsidized Stafford Loans	6,542	6,423	13,393,937	13,072,080	3.82%	3.78%	4.188%	4.199%	96	96
4. Unsubsidized Stafford Loans	4,480	4,409	13,372,766	13,117,503	3.81%	3.80%	4.326%	4.328%	108	108
5. Grad PLUS Loans	22	20	350,585	308,346	0.10%	0.09%	8.141%	8.079%	162	152
6. PLUS Loans	259	246	1,576,380	1,534,871	0.45%	0.44%	6.821%	6.840%	92	93
7. SLS Loans	9	8	22,101	17,477	0.01%	0.01%	3.722%	3.702%	56	59
Total - Loan Type	33,497	33,003	350,571,606	345,523,881	100%	100%	4.892%	4.890%	184	184
2 Program Type										
1. Graduate	793	779	5,344,255	5,195,451	1.52%	1.50%	4.826%	4.826%	131	131
2. Undergraduate	29,325	28,914	321,714,908	317,072,174	91.77%	91.77%	4.869%	4.866%	187	186
3. Proprietary	3,379	3,310	23,512,444	23,256,257	6.71%	6.73%	5.222%	5.230%	162	162
Total - Program Type	33,497	33,003	350,571,606	345,523,881	100%	100%	4.892%	4.890%	184	184
3 School Type										
1. 4 Year Private	8,541	8,420	122,384,847	120,487,184	34.91%	34.87%	4.842%	4.840%	194	194
2. 4 Year Public	14,500	14,323	142,907,683	141,397,221	40.76%	40.92%	4.783%	4.781%	177	177
3. 2 Year Private	803	793	6,797,605	6,625,556	1.94%	1.92%	4.949%	4.938%	180	178
4. 2 Year Public	4,524	4,433	22,531,273	21,877,384	6.43%	6.33%	4.973%	4.963%	150	148
5. Prop/Voc/Tech	3,363	3,294	23,192,662	22,937,671	6.62%	6.64%	5.257%	5.265%	161	161
6. Unkown	1,766	1,740	32,757,537	32,198,866	9.34%	9.32%	5.227%	5.231%	222	222
Total - School Type	33,497	33,003	350,571,606	345,523,881	100%	100%	4.892%	4.890%	184	184

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2017	5/31/2017
1. In school	27	31
2. Grace	3	4
3. Deferment	14	15
4. Forbearance	4	3
W.A. Time in Repayment (months)		
5. Repayment	132	133
6. Total Portfolio Weighted Average	110	111

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2017	5/31/2017				5/31/2017	5/31/2017	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	12,821	0.00%	SE	Tbill + 3.10%	Fixed	847	0.00%
	SB	Tbill + 3.50%	Fixed	21,556	0.01%	SE	Tbill + 3.10%	Variable	11,928	0.00%
	SD	Tbill + 3.25%	Fixed	116,930	0.03%	SG	Tbill + 3.10%	Variable	377,458	0.11%
	SD	Tbill + 3.25%	Variable	9,046	0.00%	SH	Tbill + 2.50%	Variable	56,374	0.02%
	SE	Tbill + 3.10%	Fixed	26,780	0.01%	SJ	Tbill + 2.20%	Variable	30,351	0.01%
	SE	Tbill + 3.10%	Variable	85,893	0.02%	SK	Tbill + 2.80%	Variable	229,521	0.07%
	SG	Tbill + 3.10%	Variable	434,891	0.13%	LA	1mL + 1.74%	Variable	821,695	0.24%
	SH	Tbill + 2.50%	Variable	52,116	0.02%	LB	1mL + 2.34%	Variable	5,382,130	1.56%
	SJ	Tbill + 2.20%	Variable	36,895	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	503,601	0.15%
	SK	Tbill + 2.80%	Variable	255,600	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	47,542	0.01%
	LA	1mL + 1.74%	Variable	919,717	0.27%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,665,161	1.06%
	LB	1mL + 2.34%	Variable	5,379,259	1.56%	LF	1mL + 2.34% (Neg SAP)	Variable	224,290	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	466,252	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	282,977	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	28,605	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,474,880	0.43%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,238,628	0.94%	None - Not eligible for SAP			8,959	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	185,803	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	238,459	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,541,439	0.45%					
	None - Not eligible for SAP			21,716	0.01%					
	Total - Stafford			13,072,405	3.78%				13,117,713	3.80%
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	259,495	0.08%	SD	Tbill + 3.25%	Variable	27,458	0.01%
	SE	Tbill + 3.10%	Fixed	3,001,978	0.87%	SE	Tbill + 3.10%	Variable	15,429	0.00%
	SG	Tbill + 3.10%	Variable	493,033	0.14%	SG	Tbill + 3.10%	Variable	20,002	0.01%
	SL	T-bill + 3.10%	Fixed	2,142,080	0.62%	SH	Tbill + 2.50%	Variable	27,519	0.01%
	LC	1mL + 2.64%	Fixed	125,005,477	36.18%	LD	1mL +2.64%	Variable	377,135	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	164,591,263	47.64%	LH	1mL +2.64% (Neg SAP)	Fixed	1,277,784	0.37%
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,963,167	6.36%	LH	1mL +2.64% (Neg SAP)	Variable	11,398	0.00%
	None - Not eligible for SAP			17,769	0.01%	LM	1mL +1.94% (Neg SAP)	Fixed	92,095	0.03%
						None - Not eligible for SAP			11,875	0.00%
	Total - Consolidation			317,474,264	91.88%				1,860,695	0.54%
						E	Credit Balances Loans		(1,195)	0.00%
						Total Ending Balance at 05/31/17			345,523,881	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2017	\$ 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%
11/30/2016	\$ 378,421,860.11	8.261%
10/31/2016	\$ 383,009,721.85	8.290%
9/30/2016	\$ 387,947,880.90	8.288%
8/31/2016	\$ 392,376,126.23	8.341%
7/31/2016	\$ 397,494,763.75	8.331%
6/30/2016	\$ 401,998,952.43	8.384%
5/31/2016	\$ 407,216,400.42	8.379%
4/30/2016	\$ 412,440,101.64	8.371%
3/31/2016	\$ 417,969,962.56	8.342%
2/29/2016	\$ 422,693,564.30	8.395%
1/31/2016	\$ 427,610,229.30	8.448%
12/31/2015	\$ 433,061,730.40	8.435%
9/30/2015	\$ 449,926,329.10	8.365%
6/30/2015	\$ 466,332,070.90	8.396%
3/31/2015	\$ 484,048,702.40	8.269%
12/31/2014	\$ 504,432,736.69	7.573%
9/30/2014	\$ 522,224,899.66	7.150%
6/30/2014	\$ 540,162,040.97	6.136%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,484,254.30
b. 1-3% write offs	36,196.39
c. Claims filed pending payment	1,090,399.14
d. Total Current Period Defaults	\$ 2,610,849.83
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 71,382,341.64
b. 1-3% write offs	1,509,977.36
c. Claims filed pending payment	1,090,399.14
d. Total Cumulative Defaults	\$ 73,982,718.14
3. Cumulative Default (% of original pool balance)	13.25%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.20%
5. Cumulative Recoveries	\$ 71,382,341.64
6. Cumulative Recovery Rate (2a/2d)	96.49%
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: 05/31/17 Report Period: 05/01/17 - 05/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2017</u>
Cash	\$ 498,349
Assets Held by Trustee	
Investments	7,148,661
Accrued Interest Receivable	6,001,965
Student Loans Receivable, Net	345,175,354
Discount - Std Ln purchase	<u>(1,471,224)</u>
Total Assets	<u><u>357,353,105</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	348,549,849
Discount on Bonds Payable	(721,443)
Accrued Interest Payable	119,083
Other Accounts Payable & Accrued Expenses	434,988
Deferred Outflow	2,130,211
Total Liabilities	<u>350,512,688</u>
Net Assets	<u>6,840,417</u>
Total Liabilities and Net Assets	<u><u>357,353,105</u></u>
Parity Ratio	<u>1.0276</u>
Senior Parity Ratio	<u>1.0732</u>

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

Supplemental Report

Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 14,600,000	100.0%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 14,600,000	100.0%	100%

* Appendix F of 2014-1 PPM

* 100% PPC: 4% CPR 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: 05/31/17

Report Period: 05/01/17 - 05/31/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*~</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%							
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	5.2%	17.4%	46.4%	14.6
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%							
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%							
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%							
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	8.1%	16.6%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	16.6%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	15.6%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	15.6%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	15.7%	64.8%	24.9
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	15.6%	65.2%	26.1
12/31/2016	\$ 373,278,575	66.8%	7.1%	9.8%	42.2	26.3	15.9	11.9%	15.6%	66.4%	26.5
3/31/2017	\$ 358,359,656	64.2%	6.8%	9.0%	43.2	26.6	16.7	13.0%	14.7%	66.6%	27.7

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

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

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

Supplemental Report

Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

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
	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