

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

**Distribution Date: 06/25/2018**

**Reporting Period: 05/01/2018 – 05/31/2018**

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: 05/31/18

Report Period: 05/01/18 - 05/31/18

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

A. Pool Balance		4/30/2018	Net Activity	5/31/2018				
1. Student Loan - Principal Balance		\$ 302,636,347.36	\$ (3,411,664.55)	\$ 299,224,682.81	% of Initial Pool Balance 53.89%			
2. Interest expected to be Capitalized		\$ 1,891,155.04	\$ (128,325.90)	\$ 1,762,829.14				
<b>3. Total Pool Balance</b>		<b>\$ 304,527,502.40</b>	<b>\$ (3,539,990.45)</b>	<b>\$ 300,987,511.95</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,849,046.08	\$ (155,229.12)	\$ 5,693,816.96				
5. Accrued Interest Subsidy & Special Allowance		\$ (34,546.50)	\$ (25,348.53)	\$ (59,895.03)				
6. Weighted Average Coupon Rate		4.907%		4.904%				
7. Weighted Average Remaining to Maturity (in months)		181.11		180.82				
8. Number of Loans		28,429		28,046				
9. Number of Borrowers		15,724		15,498				
B. Adjusted Pool Balance		4/30/2018	Change	5/31/2018				
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				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 305,365,255.06</b>		<b>\$ 301,825,264.61</b>				
C. Other Fund Balances		4/30/2018	Change	5/31/2018				
1. Collection Fund		\$ 4,230,820.26	\$ 212,709.99	\$ 4,443,530.25				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ -	\$ 34,546.50	\$ 34,546.50				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 5,068,572.92</b>	<b>\$ 247,256.49</b>	<b>\$ 5,315,829.41</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2018	%	5/31/2018	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 288,944,164.10	95.19%	\$ 284,990,516.90	95.13%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.81%	\$ 14,600,000.00	4.87%	
<b>3. Total Notes Payable</b>				<b>\$ 303,544,164.10</b>	<b>100.00%</b>	<b>\$ 299,590,516.90</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		4/30/2018	Change	5/31/2018				
1. Student Loan - Principal		\$ 302,636,347.36	\$ (3,411,664.55)	\$ 299,224,682.81				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,891,155.04	\$ (128,325.90)	\$ 1,762,829.14				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 304,527,502.40</b>	<b>\$ (3,539,990.45)</b>	<b>\$ 300,987,511.95</b>				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 305,365,255.06</b>	<b>\$ (3,539,990.45)</b>	<b>\$ 301,825,264.61</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,957,891.04	\$ (26,903.22)	\$ 3,930,987.82				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 309,323,146.10</b>	<b>\$ (3,566,893.67)</b>	<b>\$ 305,756,252.43</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 299,590,516.90	\$ (3,565,252.29)	\$ 296,025,264.61				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 284,990,516.90	\$ (3,565,252.29)	\$ 281,425,264.61				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,732,629.20</b>	<b>\$ (1,641.38)</b>	<b>\$ 9,730,987.82</b>				
11. Parity Ratio (E7/E8)		1.0325		1.0329				
12. Senior Parity Ratio (E7/E9)		1.0854		1.0865				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,702,624.93		\$ 4,648,109.07				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 5,800,000.00</b>		<b>\$ 5,800,000.00</b>				

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>302,636,347.36</b>
	1 Borrower Payments	\$ (1,862,869.56)
	2 Claim Payments	\$ (753,470.79)
	3 Consolidation Payoffs	\$ (1,286,952.57)
	4 Other Cash Payments from Servicer	\$ 550.13
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,902,742.79)</b>
		\$ -
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	<b>-</b>
	1 Capitalized Interest	\$ 491,707.91
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (22.50)
	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	\$ (607.17)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 491,078.24</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,411,664.55)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,814,499.58</b>
	1 Borrower Payments (includes Late Fees)	\$ (779,332.54)
	2 Claim Payments	\$ (34,461.02)
	3 Consolidation Payoffs	\$ (24,027.95)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (837,821.51)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	<b>-</b>
	1 Borrower Accruals	\$ 1,230,596.76
	2 Interest Subsidy Payment Accrual	\$ 70,444.70
	3 Special Allowance Payment Accrual Estimate	\$ (95,793.23)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (491,707.91)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (56,296.46)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 657,243.86</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (180,577.65)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (19,927.57)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,904,158.37)</b>
		<b>\$ 304,858,604.74</b>

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

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,037,348.48
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,862,869.56
	2 Principal Payments Received - Claim Payments	\$ 753,470.79
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,286,952.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (550.13)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,902,742.79</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 779,332.54
	2 Interest Payments Received - Claim Payments	\$ 34,461.02
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,027.95
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (27.10)
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 837,794.41</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ (1,026.51)
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (34,546.50)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 7,076.33
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 193.75
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 987.71
	<b>6 Total Investment Earnings</b>	<b>\$ 8,257.79</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (249,023.86)
	2 Servicing Fees	\$ (52,814.36)
	3 Indenture Trustee Fee	\$ (2,519.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (77,115.87)
	7 Interest Payments - LIBOR Notes	\$ (666,681.33)
	8 Principal Payments - LIBOR Notes	\$ (3,953,647.20)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,002,801.98)</b>
<b>K.</b>	<b>Total Cash Available at 05/31/18 (Collection Fund)</b>	<b>\$ 4,747,768.48</b>

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	05/23/18	1.95969%

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%	2.65969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 652,710.54
2. 2014-1 FRN B LIBOR Notes	1.50%	3.45969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 43,495.99
<b>3. Total - 2014-1 FRN Interest Payable</b>							<b>\$ 696,206.53</b>

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 43,495.99
Class B Interest Cap (D)	\$ 187,954.88
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 43,495.99</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,301,041.46
(ii) non-principal amounts payable to Department	\$ 342,267.87
Total	\$ 972,089.89
<i>less</i>	
(b) accrued Trust expenses	\$ 131,424.47
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 652,710.54
<b>Class B Interest Cap</b>	<b>\$ 187,954.88</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

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

A. Distribution Amounts thru June 25, 2018	Combined	2014-1 Class A	2014-1 Class B
1 Monthly Interest Due	\$ 696,206.53	\$ 652,710.54	\$ 43,495.99
2 Monthly Interest Paid	\$ 696,206.53	\$ 652,710.54	\$ 43,495.99
3 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7 <b>Monthly Principal Paid</b>	\$ 3,565,252.29	\$ 3,565,252.29	\$ -
8 <b>Total Distribution Amount</b>	\$ 4,261,458.82	\$ 4,217,962.83	\$ 43,495.99

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 05/31/18	\$ 299,590,516.90	
2 Current Adjusted Pool Balance 05/31/18	\$ 301,825,264.61	
3 less: Specified Overcollateralization Amount 05/31/18	\$ 5,800,000.00	
4 Total (B2-B3)	\$ 296,025,264.61	
5 Total Principal Distribution Amount (B1-B4)	\$ 3,565,252.29	\$ 3,565,252.29

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 05/01/18	\$ 837,752.66
3 Deposits to Reserve Fund	\$ -
4 Interest Earned	\$ 987.71
5 Transfer of Interest Earned to the Collection Account	\$ (987.71)
6 Transfer of Excess Reserve to the Collection Account	\$ -
7 Total Reserve Fund Balance Available at 05/31/18	\$ 837,752.66
8 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9 Total Adjusted Reserve Fund Balance Available 05/31/18	\$ 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 <b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

D. LIBOR Note Balances	5/25/2018	Paydown Factors	6/25/2018
1 2014-1 FRN A LIBOR Notes	\$ 284,990,516.90	\$ 3,565,252.29	\$ 281,425,264.61
2 2014-1 A Pool Factor	0.5096397	0.0063756	0.5032641
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
<b>Total Notes Outstanding</b>	<b>\$ 299,590,516.90</b>	<b>\$ 3,565,252.29</b>	<b>\$ 296,025,264.61</b>
<b>Total Note Pool Factor</b>	<b>0.5221166</b>	<b>0.0062134</b>	<b>0.5159032</b>

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VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 4,747,768.48
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 4,747,768.48
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 4,747,768.48
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 246,474.64	\$ 4,501,293.84
(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;	\$ 25,348.53	\$ 4,475,945.31
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,570.47	\$ 4,473,374.84
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 4,472,374.84
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 4,472,374.84
(iv)	Payment of the Administrator Fee to the Administrator	\$ 76,131.88	\$ 4,396,242.96
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 4,396,242.96
(v)	Payment of the Servicing Fee to the Servicer	\$ 51,722.12	\$ 4,344,520.84
(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;	\$ 652,710.54	\$ 3,691,810.30
(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;	\$ 43,495.99	\$ 3,648,314.31
(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;	\$ -	\$ 3,648,314.31
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,565,252.29	\$ 83,062.02
(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)	\$ -	\$ 83,062.02
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 83,062.02
(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	\$ -	\$ 83,062.02
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 83,062.02
(xiv)	Remaining amounts released to the Depositor	\$ 83,062.02	\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	
<b>A</b>	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	7	7	14,068	14,068	0.00%	0.00%	2.680%	2.680%	120	120
	Grace	2	2	5,250	5,250	0.00%	0.00%	4.740%	4.740%	120	120
	<b>Repayment</b>										
	Current	22,441	22,364	231,690,187	231,633,828	76.56%	77.41%	4.857%	4.854%	178	177
	31-60 Days Delinquent	716	677	8,549,708	8,429,249	2.83%	2.82%	5.475%	5.450%	184	191
	61-90 Days Delinquent	392	364	4,685,164	3,814,762	1.55%	1.27%	5.252%	5.405%	191	187
	91-120 Days Delinquent	271	292	3,619,216	3,583,810	1.20%	1.20%	4.974%	5.469%	203	186
	121-180 Days Delinquent	398	366	4,127,991	4,467,416	1.36%	1.49%	5.204%	5.003%	194	209
	181-270 Days Delinquent	405	395	5,105,465	4,607,587	1.69%	1.54%	5.816%	5.651%	205	196
	> 271 Days Delinquent	219	202	2,643,714	2,608,049	0.87%	0.87%	5.413%	5.379%	213	235
<b>Total Repayment</b>	<b>24,842</b>	<b>24,660</b>	<b>260,421,445</b>	<b>259,144,702</b>	<b>86.05%</b>	<b>86.61%</b>	<b>4.916%</b>	<b>4.912%</b>	<b>180</b>	<b>179</b>	
Forbearance	1,807	1,810	24,659,951	24,554,406	8.15%	8.21%	5.280%	5.300%	204	201	
Deferment	1,771	1,567	17,535,634	15,506,257	5.79%	5.18%	5.110%	5.185%	202	199	
<b>B</b>	<b>Total Portfolio</b>	<b>28,429</b>	<b>28,046</b>	<b>302,636,347</b>	<b>299,224,683</b>	<b>100%</b>	<b>100%</b>	<b>4.908%</b>	<b>4.904%</b>	<b>180</b>	<b>179</b>

**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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	9,409	9,323	116,091,040	114,828,798	38.36%	38.38%	4.845%	4.843%	174	174
2. Unsubsidized Consolidation Loans	9,975	9,877	163,622,036	162,032,790	54.07%	54.15%	4.972%	4.968%	194	193
3. Subsidized Stafford Loans	5,199	5,078	10,502,726	10,239,464	3.47%	3.42%	4.554%	4.560%	99	100
4. Unsubsidized Stafford Loans	3,658	3,582	11,057,708	10,830,395	3.65%	3.62%	4.660%	4.658%	113	114
5. Grad PLUS Loans	16	16	237,631	237,787	0.08%	0.08%	8.141%	8.144%	198	198
6. PLUS Loans	164	163	1,109,421	1,041,025	0.37%	0.35%	6.952%	6.891%	89	89
7. SLS Loans	8	7	15,786	14,424	0.01%	0.00%	4.368%	4.372%	51	46
<b>Total - Loan Type</b>	<b>28,429</b>	<b>28,046</b>	<b>302,636,347</b>	<b>299,224,683</b>	<b>100%</b>	<b>100%</b>	<b>4.908%</b>	<b>4.904%</b>	<b>180</b>	<b>179</b>
<b>2 Program Type</b>										
1. Graduate	627	607	4,362,053	4,278,855	1.44%	1.43%	4.926%	4.920%	137	138
2. Undergraduate	25,008	24,680	277,987,239	274,778,272	91.86%	91.83%	4.881%	4.878%	182	182
3. Proprietary	2,794	2,759	20,287,056	20,167,555	6.70%	6.74%	5.261%	5.258%	159	158
<b>Total - Program Type</b>	<b>28,429</b>	<b>28,046</b>	<b>302,636,347</b>	<b>299,224,683</b>	<b>100%</b>	<b>100%</b>	<b>4.908%</b>	<b>4.904%</b>	<b>180</b>	<b>179</b>
<b>3 School Type</b>										
1. 4 Year Private	7,320	7,229	106,151,604	105,176,370	35.08%	35.15%	4.823%	4.826%	189	189
2. 4 Year Public	12,423	12,263	122,362,836	120,823,538	40.43%	40.38%	4.810%	4.806%	171	171
3. 2 Year Private	692	674	5,854,577	5,754,441	1.93%	1.92%	4.896%	4.878%	165	166
4. 2 Year Public	3,629	3,562	18,771,487	18,469,627	6.20%	6.17%	5.083%	5.075%	147	147
5. Prop/Voc/Tech	2,781	2,746	20,004,443	19,886,170	6.61%	6.65%	5.299%	5.295%	158	157
6. Unkown	1,584	1,572	29,491,400	29,114,537	9.74%	9.73%	5.242%	5.222%	218	218
<b>Total - School Type</b>	<b>28,429</b>	<b>28,046</b>	<b>302,636,347</b>	<b>299,224,683</b>	<b>100%</b>	<b>100%</b>	<b>4.908%</b>	<b>4.904%</b>	<b>180</b>	<b>179</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	25,043	24,715	266,575,377	263,841,904	88.08%	88.18%	4.834%	4.834%	177	176
2. Rehab Loans	3,386	3,331	36,060,971	35,382,779	11.92%	11.82%	5.452%	5.428%	200	201
<b>Total - Rehab / Non Rehab Loans</b>	<b>28,429</b>	<b>28,046</b>	<b>302,636,347</b>	<b>299,224,683</b>	<b>100%</b>	<b>100%</b>	<b>4.908%</b>	<b>4.904%</b>	<b>180</b>	<b>179</b>

\*Percentages may not sum to 100% due to rounding

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	4/30/2018	5/31/2018
1. In school	16	15
2. Grace	4	3
3. Deferment	14	15
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	144	145
<b>6. Total Portfolio Weighted Average</b>	<b>123</b>	<b>124</b>

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2018	5/31/2018				5/31/2018	5/31/2018
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	11,577	0.00%	SE	Tbill + 3.10%	Fixed	540
	SB	Tbill + 3.50%	Fixed	18,225	0.01%	SE	Tbill + 3.10%	Variable	8,468
	SD	Tbill + 3.25%	Fixed	64,224	0.02%	SG	Tbill + 3.10%	Variable	328,752
	SD	Tbill + 3.25%	Variable	9,277	0.00%	SH	Tbill + 2.50%	Variable	9,730
	SE	Tbill + 3.10%	Fixed	8,242	0.00%	SJ	Tbill + 2.20%	Variable	28,998
	SE	Tbill + 3.10%	Variable	58,551	0.02%	SK	Tbill + 2.80%	Variable	185,299
	SG	Tbill + 3.10%	Variable	357,865	0.12%	LA	1mL + 1.74%	Variable	572,432
	SH	Tbill + 2.50%	Variable	17,156	0.01%	LB	1mL + 2.34%	Variable	4,524,881
	SJ	Tbill + 2.20%	Variable	19,474	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	398,734
	SK	Tbill + 2.80%	Variable	228,383	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	25,219
	LA	1mL + 1.74%	Variable	593,535	0.20%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,087,246
	LB	1mL + 2.34%	Variable	4,352,440	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	218,659
	LE	1mL + 1.74% (Neg SAP)	Fixed	339,340	0.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	166,423
	LE	1mL + 1.74% (Neg SAP)	Variable	23,391	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,258,407
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,617,055	0.87%		None - Not eligible for SAP		16,696
	LF	1mL + 2.34% (Neg SAP)	Variable	146,604	0.05%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	135,375	0.05%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,213,648	0.41%				
	None - Not eligible for SAP			25,609	0.01%				
	<b>Total - Stafford</b>			<b>10,239,970</b>	<b>3.42%</b>				<b>10,830,485</b>
						<b>Total - Unsub Stafford</b>			<b>3.62%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	Fixed	192,573	0.06%	SD	Tbill + 3.25%	Variable	16,376
	SE	Tbill + 3.10%	Fixed	2,474,043	0.83%	SE	Tbill + 3.10%	Variable	9,458
	SG	Tbill + 3.10%	Variable	376,273	0.13%	SG	Tbill + 3.10%	Variable	18,625
	SL	T-bill + 3.10%	Fixed	1,601,603	0.54%	SH	Tbill + 2.50%	Variable	27,376
	LC	1mL + 2.64%	Fixed	109,516,546	36.60%	LD	1mL +2.64%	Variable	279,192
	LG	1mL + 2.64% (Neg SAP)	Fixed	143,374,520	47.92%	LH	1mL +2.64% (Neg SAP)	Fixed	873,380
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,243,811	6.43%	LH	1mL +2.64% (Neg SAP)	Variable	7,876
	None - Not eligible for SAP			84,637	0.03%	LM	1mL +1.94% (Neg SAP)	Fixed	60,922
							None - Not eligible for SAP		244
	<b>Total - Consolidation</b>			<b>276,864,005</b>	<b>92.53%</b>				<b>1,293,449</b>
						<b>Total - Plus/SLS</b>			<b>0.43%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(3,226)
									0.00%
	<b>Total - Consolidation</b>			<b>276,864,005</b>	<b>92.53%</b>		<b>Total Ending Balance at 05/31/18</b>		<b>299,224,683</b>
									<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2018	\$ 300,987,511.95	8.105%
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*	\$ 787,931.81
b. 1-3% write offs	19,498.20
c. Claims filed pending payment	1,044,997.18
d. Total Current Period Defaults	<u>\$ 1,852,427.19</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 84,479,712.50
b. 1-3% write offs	1,777,925.34
c. Claims filed pending payment	1,044,997.18
d. Total Cumulative Defaults	<u>\$ 87,302,635.02</u>
3. Cumulative Default (% of original pool balance)	15.63%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.17%
5. Cumulative Recoveries	\$ 84,479,712.50
6. Cumulative Recovery Rate (2a/2d)	96.77%
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: 05/31/18**

**Report Period: 05/01/18 - 05/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2018</u></b>
Cash	\$ 304,238
Assets Held by Trustee	
Investments	5,315,829
Accrued Interest Receivable	5,642,361
Student Loans Receivable, Net	298,945,683
Discount - Std Ln purchase	<u>(885,106)</u>
Total Assets	<u><u>309,323,005</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	299,590,517
Discount on Bonds Payable	(487,593)
Accrued Interest Payable	157,208
Other Accounts Payable & Accrued Expenses	377,899
Deferred Outflow	1,290,679
Total Liabilities	<u>300,928,710</u>
Net Assets	<u>8,394,295</u>
Total Liabilities and Net Assets	<u><u>309,323,005</u></u>
Parity Ratio	<u>1.0329</u>
Senior Parity Ratio	<u>1.0865</u>

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

**Supplemental Report**

**Report Date: 05/31/18**

**Report Period: 05/01/18 - 05/31/18**

**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: 05/31/18

Report Period: 05/01/18 - 05/31/18

**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: 05/31/18

Report Period: 05/01/18 - 05/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory	Total Wgt Avg Mths on Frb in	Wgt Avg Mths on Discretionary Frb in	Wgt Avg Mths on Mandatory Frb in
		on Frb	Discretionary Frb	Frb	2014-1 Trust	2014-1 Trust	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
	<b>Total</b>	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	<b>Total</b>	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	<b>Total</b>	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	<b>Total</b>	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	<b>Total</b>	39.2	24.8	14.4	14.7	7.7	7.1
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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	46.9	28.1	18.8	24.0	11.4	12.6