

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

Distribution Date: 6/25/2019

Reporting Period: 5/01/2019 – 5/31/2019

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*

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

A. Pool Balance		4/30/2019	Net Activity	5/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 261,996,592.28	\$ (3,388,593.00)	\$ 258,607,999.28	
2. Interest expected to be Capitalized		\$ 1,348,980.66	\$ (38,524.57)	\$ 1,310,456.09	
3. Total Pool Balance		\$ 263,345,572.94	\$ (3,427,117.57)	\$ 259,918,455.37	46.54%
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,672,456.78	\$ 25,902.35	\$ 5,698,359.13	
5. Accrued Interest Subsidy & Special Allowance		\$ 76,290.08	\$ 51,013.67	\$ 127,303.75	
6. Weighted Average Coupon Rate		4.932%		4.929%	
7. Weighted Average Remaining to Maturity (in months)		177.52		177.03	
8. Number of Loans		24,158		23,805	
9. Number of Borrowers		13,274		13,064	
10. Weighted Average Age of Borrowers		46.2		46.3	

B. Adjusted Pool Balance		4/30/2019	Change	5/31/2019
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)		\$ 264,183,325.60		\$ 260,756,208.03

C. Other Fund Balances		4/30/2019	Change	5/31/2019
1. Collection Fund		\$ 4,265,907.84	\$ (300,985.96)	\$ 3,964,921.88
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund		\$ -	\$ -	\$ -
4. Acquisition Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 5,103,660.50	\$ (300,985.96)	\$ 4,802,674.54

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2019	%	5/31/2019	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 247,033,332.61	94.42%	\$ 243,783,325.60	94.35%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.58%	\$ 14,600,000.00	5.65%
3. Total Notes Payable				\$ 261,633,332.61	100.00%	\$ 258,383,325.60	100.00%

E. Parity Ratio Calculation:		4/30/2019	Change	5/31/2019
1. Student Loan - Principal		\$ 261,996,592.28	\$ (3,388,593.00)	\$ 258,607,999.28
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,348,980.66	\$ (38,524.57)	\$ 1,310,456.09
3. Pool Balance (E1 + E2)		\$ 263,345,572.94	\$ (3,427,117.57)	\$ 259,918,455.37
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)		\$ 264,183,325.60	\$ (3,427,117.57)	\$ 260,756,208.03
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,323,476.12	\$ 64,426.92	\$ 4,387,903.04
7. Total Assets (E5+E6)		\$ 268,506,801.72	\$ (3,362,690.65)	\$ 265,144,111.07
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 258,383,325.60	\$ (3,347,186.60)	\$ 255,036,139.00
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 243,783,325.60	\$ (3,347,186.60)	\$ 240,436,139.00
10. Net Assets (E7 - E8)		\$ 10,123,476.12	\$ (15,504.05)	\$ 10,107,972.07
11. Parity Ratio (E7/E8)		1.0392		1.0396
12. Senior Parity Ratio (E7/E9)		1.1014		1.1028

F. Specified Overcollateralization Amount		4/30/2019	5/31/2019
1. 1.54% of current Adjusted Pool Balance		\$ 4,068,423.21	\$ 4,015,645.60
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

II. Series 2014-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	261,996,592.28
	1 Borrower Payments	\$ (1,575,372.11)
	2 Claim Payments	\$ (982,570.14)
	3 Consolidation Payoffs	\$ (991,381.12)
	4 Other Cash Payments from Servicer	\$ 3,102.19
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,546,221.18)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 243,595.03
	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	\$ (85,966.85)
	9 Total Non-Cash Principal Activity	\$ 157,628.18
C.	Total Student Loan Principal Activity	\$ (3,388,593.00)
D.	Student Loan Cash Interest Activity	5,748,746.86
	1 Borrower Payments (includes Late Fees)	\$ (696,656.45)
	2 Claim Payments	\$ (28,028.96)
	3 Consolidation Payoffs	\$ (31,115.06)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (755,800.47)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,074,395.38
	2 Interest Subsidy Payment Accrual	\$ 51,343.01
	3 Special Allowance Payment Accrual Estimate	\$ (329.34)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (243,595.03)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (49,097.53)
	9 Total Non-Cash Interest Activity	\$ 832,716.49
F.	Total Student Loan Interest Activity	\$ 76,916.02
G.	Non-Reimbursable Losses During Collection Period	\$ (106,692.61)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,250,710.62)
		\$ 264,433,662.16

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

Beginning Cash Balance		\$ 4,448,150.34
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,575,372.11
	2 Principal Payments Received - Claim Payments	\$ 982,570.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 991,381.12
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,102.19)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,546,221.18
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 696,656.45
	2 Interest Payments Received - Claim Payments	\$ 28,028.96
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,115.06
	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	\$ 755,800.47
C.	Reimbursements (to)/from Servicer	\$ 210.97
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ -
E.	Rehab Loan Adjustments	\$ -
F.	Transfer from Rebate Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 9,765.50
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,508.81
	6 Total Investment Earnings	\$ 11,274.31
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (217,537.25)
	2 Servicing Fees	\$ (45,084.76)
	3 Indenture Trustee Fee	\$ (2,173.02)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (66,593.83)
	7 Interest Payments - LIBOR Notes	\$ (788,262.97)
	8 Principal Payments - LIBOR Notes	\$ (3,250,007.01)
	9 Funds released to the Depositor	\$ (77,491.50)
	10 Total Previously Remitted Fees	\$ (4,448,150.34)
K.	Total Cash Available at 05/31/19 (Collection Fund)	\$ 4,313,506.93

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/19	2.42975%

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%	3.12975%	6/25/2019	28	5/28/2019	6/24/2019	\$ 593,429.56
2. 2014-1 FRN B LIBOR Notes	1.50%	3.92975%	6/25/2019	28	5/28/2019	6/24/2019	\$ 44,624.49
3. Total - 2014-1 FRN Interest Payable							\$ 638,054.05

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 44,624.49
Class B Interest Cap (D)	\$ 216,359.04
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 44,624.49

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	\$ 1,125,738.39
(ii) non-principal amounts payable to Department	\$ 215,238.49
Total	\$ 923,145.73
<i>less</i>	
(b) accrued Trust expenses	\$ 113,357.13
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 593,429.56
Class B Interest Cap	\$ 216,359.04

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	\$ -

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 5/31/19 Report Period: 5/01/19 - 5/31/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25, 2019	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 638,054.05	\$ 593,429.56	\$ 44,624.49
2	Monthly Interest Paid	\$ 638,054.05	\$ 593,429.56	\$ 44,624.49
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,347,186.60	\$ 3,347,186.60	\$ -
8	Total Distribution Amount	\$ 3,985,240.65	\$ 3,940,616.16	\$ 44,624.49

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/19	\$ 258,383,325.60	
2	Current Adjusted Pool Balance 05/31/19	\$ 260,756,208.03	
3	less: Specified Overcollateralization Amount 05/31/19	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 254,956,208.03	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,427,117.57	\$ 3,347,186.60

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 05/01/19	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 1,508.81
4	Transfer of Interest Earned to the Collection Account	\$ (1,508.81)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 05/31/19	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/19	\$ 837,752.66
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	5/28/2019	Paydown Factors	6/25/2019
1	2014-1 FRN A LIBOR Notes	\$ 243,783,325.60	\$ 3,347,186.60	\$ 240,436,139.00
2	2014-1 A Pool Factor	0.4359502	0.0059857	0.4299645
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	\$ 258,383,325.60	\$ 3,347,186.60	\$ 255,036,139.00
	Total Note Pool Factor	0.4503021	0.0058334	0.4444687

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 4,313,506.93
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 4,313,506.93
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 4,313,506.93
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 214,909.15		\$ 4,098,597.78
(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;		\$ -		\$ 4,098,597.78
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 2,218.53		\$ 4,096,379.25
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 4,095,379.25
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -		\$ 4,095,379.25
(iv)	Payment of the Administrator Fee to the Administrator		\$ 65,836.39		\$ 4,029,542.86
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)		\$ -		\$ 4,029,542.86
(v)	Payment of the Servicing Fee to the Servicer		\$ 44,302.21		\$ 3,985,240.65
(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;		\$ 593,429.56		\$ 3,391,811.09
(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;		\$ 44,624.49		\$ 3,347,186.60
(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;		\$ -		\$ 3,347,186.60
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)		\$ 3,347,186.60		\$ -
(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	
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	
A	Borrower Status Distribution:										
	Interim										
	In-School	2	2	4,844	4,844	0.00%	0.00%	3.630%	3.630%	120	120
	Grace	3	-	6,599	-	0.00%	0.00%	3.630%	0.000%	120	-
	Repayment										
	Current	19,789	19,557	210,112,836	207,650,902	80.20%	80.30%	4.891%	4.887%	175	175
	31-60 Days Delinquent	460	512	5,323,587	6,982,851	2.03%	2.70%	5.486%	5.584%	176	179
	61-90 Days Delinquent	322	223	3,806,440	1,849,359	1.45%	0.72%	5.017%	5.209%	191	170
	91-120 Days Delinquent	167	229	1,966,098	2,544,090	0.75%	0.98%	5.344%	5.041%	189	181
	121-180 Days Delinquent	232	213	3,022,469	1,965,818	1.15%	0.76%	5.861%	5.485%	196	160
	181-270 Days Delinquent	249	258	2,921,500	3,537,225	1.12%	1.37%	5.354%	5.657%	184	200
	> 271 Days Delinquent	166	141	1,715,007	1,238,788	0.65%	0.48%	6.024%	5.734%	223	197
Total Repayment	21,385	21,133	228,867,937	225,769,033	87.36%	87.30%	4.938%	4.935%	176	176	
Forbearance	1,457	1,447	20,619,179	21,030,517	7.87%	8.13%	5.463%	5.523%	201	205	
Deferment	1,311	1,223	12,498,033	11,803,605	4.77%	4.56%	5.165%	5.139%	204	203	
B	Total Portfolio	24,158	23,805	261,996,592	258,607,999	100%	100%	4.932%	4.929%	176	176

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,295	8,199	100,933,935	99,661,482	38.52%	38.54%	4.837%	4.833%	169	169
2. Unsubsidized Consolidation Loans	8,721	8,606	142,810,534	141,030,404	54.51%	54.53%	4.960%	4.957%	189	188
3. Subsidized Stafford Loans	4,104	4,022	8,318,096	8,185,359	3.17%	3.17%	5.081%	5.083%	106	106
4. Unsubsidized Stafford Loans	2,912	2,855	9,006,839	8,860,516	3.44%	3.43%	5.162%	5.160%	123	123
5. Grad PLUS Loans	15	15	240,098	191,190	0.09%	0.07%	8.118%	8.097%	222	211
6. PLUS Loans	104	101	674,243	666,461	0.26%	0.26%	7.345%	7.340%	92	92
7. SLS Loans	7	7	12,848	12,588	0.00%	0.00%	5.486%	5.486%	39	38
Total - Loan Type	24,158	23,805	261,996,592	258,607,999	100%	100%	4.932%	4.929%	176	176
2 Program Type										
1. Graduate	490	487	3,674,345	3,594,166	1.40%	1.39%	5.243%	5.220%	146	144
2. Undergraduate	21,286	20,965	240,107,101	237,095,133	91.65%	91.68%	4.899%	4.897%	177	177
3. Proprietary	2,382	2,353	18,215,145	17,918,700	6.95%	6.93%	5.304%	5.289%	166	166
Total - Program Type	24,158	23,805	261,996,592	258,607,999	100%	100%	4.932%	4.929%	176	176
3 School Type										
1. 4 Year Private	6,283	6,187	92,263,925	91,003,910	35.22%	35.19%	4.820%	4.815%	184	183
2. 4 Year Public	10,524	10,378	104,951,177	103,938,578	40.06%	40.19%	4.849%	4.850%	168	168
3. 2 Year Private	545	532	4,844,404	4,807,959	1.85%	1.86%	4.896%	4.888%	163	163
4. 2 Year Public	2,998	2,952	16,102,262	15,855,574	6.15%	6.13%	5.160%	5.164%	148	148
5. Prop/Voc/Tech	2,372	2,343	17,944,968	17,649,526	6.85%	6.82%	5.345%	5.330%	165	165
6. Unkown	1,436	1,413	25,889,856	25,352,452	9.88%	9.80%	5.253%	5.246%	210	209
Total - School Type	24,158	23,805	261,996,592	258,607,999	100%	100%	4.932%	4.929%	176	176
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	21,197	20,885	231,210,561	228,274,271	88.25%	88.27%	4.858%	4.853%	173	173
2. Rehab Loans	2,961	2,920	30,786,032	30,333,728	11.75%	11.73%	5.493%	5.501%	195	194
Total - Rehab / Non Rehab Loans	24,158	23,805	261,996,592	258,607,999	100%	100%	4.932%	4.929%	176	176

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2019	5/31/2019
1. In school	13	21
2. Grace	3	0
3. Deferment	15	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	156	157
6. Total Portfolio Weighted Average	135	136

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2019	5/31/2019				5/31/2019	5/31/2019	
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	11,157	0.00%	SE	Tbill + 3.10%	Fixed	484	0.00%
	SB	Tbill + 3.50%	Fixed	8,288	0.00%	SE	Tbill + 3.10%	Variable	8,261	0.00%
	SD	Tbill + 3.25%	Fixed	57,310	0.02%	SG	Tbill + 3.10%	Variable	260,072	0.10%
	SD	Tbill + 3.25%	Variable	9,405	0.00%	SH	Tbill + 2.50%	Variable	14,411	0.01%
	SE	Tbill + 3.10%	Fixed	5,307	0.00%	SJ	Tbill + 2.20%	Variable	7,001	0.00%
	SE	Tbill + 3.10%	Variable	53,466	0.02%	SK	Tbill + 2.80%	Variable	181,112	0.07%
	SG	Tbill + 3.10%	Variable	296,893	0.11%	LA	1mL + 1.74%	Variable	403,696	0.16%
	SH	Tbill + 2.50%	Variable	13,682	0.01%	LB	1mL + 2.34%	Variable	3,776,029	1.46%
	SJ	Tbill + 2.20%	Variable	11,961	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	274,923	0.11%
	SK	Tbill + 2.80%	Variable	200,481	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	23,179	0.01%
	LA	1mL + 1.74%	Variable	390,334	0.15%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,597,173	1.00%
	LB	1mL + 2.34%	Variable	3,609,656	1.40%	LF	1mL + 2.34% (Neg SAP)	Variable	156,555	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	185,828	0.07%	LI	1mL + 1.34% (Neg SAP)	Fixed	138,092	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	14,653	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	977,235	0.38%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,175,856	0.84%		None - Not eligible for SAP		42,357	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	104,496	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	116,102	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	883,083	0.34%					
	None - Not eligible for SAP			37,407	0.01%					
	Total - Stafford			8,185,368	3.17%				8,860,579	3.43%
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	156,428	0.06%	SD	Tbill + 3.25%	Variable	7,077	0.00%
	SE	Tbill + 3.10%	Fixed	2,179,863	0.84%	SE	Tbill + 3.10%	Variable	8,719	0.00%
	SG	Tbill + 3.10%	Variable	344,312	0.13%	SG	Tbill + 3.10%	Variable	17,275	0.01%
	SL	T-bill + 3.10%	Fixed	1,357,417	0.52%	SH	Tbill + 2.50%	Variable	12,149	0.00%
	LC	1mL + 2.64%	Fixed	96,226,258	37.21%	LD	1mL +2.64%	Variable	165,757	0.06%
	LG	1mL + 2.64% (Neg SAP)	Fixed	123,750,768	47.85%	LH	1mL +2.64% (Neg SAP)	Fixed	596,219	0.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	16,593,785	6.42%	LH	1mL +2.64% (Neg SAP)	Variable	1,481	0.00%
	None - Not eligible for SAP			83,821	0.03%	LM	1mL +1.94% (Neg SAP)	Fixed	62,369	0.02%
							None - Not eligible for SAP		129	0.00%
	Total - Consolidation			240,692,650	93.07%				871,175	0.34%
						E	Credit Balances Loans		(1,774)	0.00%
							Total Ending Balance at 05/31/19		258,607,999	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2019	\$ 259,918,455.37	7.852%
4/30/2019	\$ 263,345,572.94	7.859%
3/31/2019	\$ 266,375,329.62	7.896%
2/28/2019	\$ 269,957,699.84	7.896%
1/31/2019	\$ 272,954,063.56	7.946%
12/31/2018	\$ 276,678,133.58	7.941%
11/30/2018	\$ 279,503,036.67	8.000%
10/31/2018	\$ 282,808,539.96	8.031%
9/30/2018	\$ 287,339,084.36	7.977%
8/31/2018	\$ 290,200,478.30	8.044%
7/31/2018	\$ 293,884,783.47	8.054%
6/30/2018	\$ 297,427,698.83	8.077%
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*	\$ 1,010,599.10
b. 1-3% write offs	21,049.07
c. Claims filed pending payment	297,138.58
d. Total Current Period Defaults	<u>\$ 1,328,786.75</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 97,878,117.30
b. 1-3% write offs	2,035,403.98
c. Claims filed pending payment	297,138.58
d. Total Cumulative Defaults	<u>\$ 100,210,659.86</u>
3. Cumulative Default (% of original pool balance)	17.94%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.20%
5. Cumulative Recoveries	\$ 97,878,117.30
6. Cumulative Recovery Rate (2a/2d)	97.67%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 5/31/19 Report Period: 5/01/19 - 5/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2019</u>
Cash	\$ 348,585
Assets Held by Trustee	
Investments	4,802,675
Accrued Interest Receivable	5,837,615
Student Loans Receivable, Net	258,324,999
Discount - Std Ln purchase	<u>(434,072)</u>
Total Assets	<u><u>268,879,802</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	258,383,326
Discount on Bonds Payable	(298,359)
Accrued Interest Payable	91,150
Other Accounts Payable & Accrued Expenses	328,266
Deferred Outflow	656,658
Total Liabilities	<u>259,161,041</u>
Net Assets	<u>9,718,761</u>
Total Liabilities and Net Assets	<u><u>268,879,802</u></u>
Parity Ratio	<u>1.0396</u>
Senior Parity Ratio	<u>1.1028</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 5/31/19 **Report Period: 5/01/19 - 5/31/19**

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 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 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%
7/25/2018	\$ 292,530,398	51.0%	\$ 277,930,398	49.7%		\$ 14,600,000	100.0%	
10/25/2018	\$ 282,426,980	49.2%	\$ 267,826,980	47.9%		\$ 14,600,000	100.0%	
11/26/2018	\$ 277,846,293	48.4%	\$ 263,246,293	47.1%		\$ 14,600,000	100.0%	
12/26/2018	\$ 274,586,436	47.9%	\$ 259,986,436	46.5%		\$ 14,600,000	100.0%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 14,600,000	100.0%	
2/25/2019	\$ 268,046,293	46.7%	\$ 253,446,293	45.3%		\$ 14,600,000	100.0%	
3/25/2019	\$ 265,072,673	46.2%	\$ 250,472,673	44.8%		\$ 14,600,000	100.0%	
4/25/2019	\$ 261,633,333	45.6%	\$ 247,033,333	44.2%	57%	\$ 14,600,000	100.0%	100%
5/28/2019	\$ 258,383,326	45.0%	\$ 243,783,326	43.6%		\$ 14,600,000	100.0%	
6/25/2019	\$ 255,036,139	44.4%	\$ 240,436,139	43.0%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH						
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	793	27,938,486.2	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	1,162	37,768,445	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	1,358	43,222,134	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	1,372	43,068,605	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	1,447	44,421,251	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	1,499	46,435,846	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	1,447	44,206,105	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	1,471	43,417,303	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	1,540	46,819,868	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	1,550	47,073,007	15.3%	14.1%	68.4%	33.8	
6/30/2018	\$ 297,427,699	53.3%	5.3%	7.6%	46.4	28.6	17.9	1,573	47,662,702	16.0%	13.9%	69.3%	35.3	
9/30/2018	\$ 287,339,084	51.4%	5.1%	7.4%	48.8	28.5	20.3	1,561	47,079,665	16.4%	14.4%	71.1%	37.4	
10/31/2018	\$ 282,808,540	50.6%	4.9%	7.7%	47.6	27.7	19.9	1,538	46,299,563	16.4%	14.6%	71.3%	38.1	
11/30/2018	\$ 279,503,037	50.0%	4.8%	7.7%	45.8	27.3	18.5	1,553	47,021,040	16.8%	14.6%	71.2%	38.7	
12/31/2018	\$ 276,678,134	49.5%	4.5%	7.8%	47.3	28.0	19.3	1,561	46,770,342	16.9%	14.4%	71.5%	39.4	
1/31/2019	\$ 272,954,064	48.9%	4.4%	8.2%	47.4	27.8	19.6	1,555	46,338,087	17.0%	13.8%	71.5%	40.1	
2/28/2019	\$ 269,957,700	48.3%	4.6%	7.7%	51.6	29.4	22.2	1,589	47,129,412	17.5%	13.5%	70.4%	40.0	
3/31/2019	\$ 266,375,330	47.7%	4.6%	7.1%	49.6	28.8	20.7	1,589	47,647,387	17.9%	13.4%	71.4%	40.5	
4/30/2019	\$ 263,345,573	47.2%	4.7%	7.8%	51.1	29.8	21.4	1,577	47,158,457	17.9%	14.9%	71.2%	41.8	
5/31/2019	\$ 259,918,455	46.5%	4.5%	8.1%	53.4	30.4	23.0	1,596	47,616,487	18.3%	14.6%	71.5%	42.6	

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: 5/31/19

Report Period: 5/01/19 - 5/31/19

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	Wgt Avg Mths on 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
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
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
6/30/2018	Discretionary Frb	34.2	22.5	11.7	23.8	16.9	6.9
	Mandatory Frb	55.6	33.1	22.6	24.8	8.8	16.0
	Total	46.4	28.6	17.9	24.4	12.3	12.1
9/30/2018	Discretionary Frb	35.8	22.8	13.0	25.4	17.7	7.7
	Mandatory Frb	57.2	32.2	25.0	25.9	8.7	17.2
	Total	48.8	28.5	20.3	25.7	12.2	13.5
10/31/2018	Discretionary Frb	34.9	22.3	12.6	25.0	17.2	7.8
	Mandatory Frb	55.8	31.2	24.6	25.5	8.7	16.8
	Total	47.6	27.7	19.9	25.3	12.0	13.3
11/30/2018	Discretionary Frb	33.9	22.0	11.9	24.8	16.9	7.9
	Mandatory Frb	53.8	30.9	23.0	26.3	9.2	17.1
	Total	45.8	27.3	18.5	25.7	12.3	13.4
1/31/2019	Discretionary Frb	32.9	21.1	11.8	24.2	16.3	7.8
	Mandatory Frb	56.0	31.8	24.2	25.2	8.5	16.8
	Total	47.4	27.8	19.6	24.8	11.4	13.5
2/28/2019	Discretionary Frb	36.7	22.9	13.8	25.8	16.9	8.9
	Mandatory Frb	60.2	33.2	27.0	27.1	8.0	19.1
	Total	51.6	29.4	22.2	26.6	11.3	15.4
3/31/2019	Discretionary Frb	36.0	22.8	13.2	26.3	17.4	8.9
	Mandatory Frb	58.9	33.0	25.9	28.0	8.6	19.4
	Total	49.6	28.8	20.7	27.3	12.2	15.1
4/30/2019	Discretionary Frb	37.0	23.6	13.5	26.2	17.1	9.1
	Mandatory Frb	59.7	33.5	26.2	28.5	8.7	19.9
	Total	51.1	29.8	21.4	27.6	11.9	15.8
5/31/2019	Discretionary Frb	39.1	24.4	14.7	27.0	17.3	9.8
	Mandatory Frb	61.2	33.7	27.5	28.7	8.4	20.4
	Total	53.4	30.4	23.0	28.1	11.6	16.6