

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

Distribution Date: 6/25/2020

Reporting Period: 5/01/2020 – 5/31/2020

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	4/30/2020	Net Activity	5/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 229,417,895.12	\$ (2,557,307.31)	\$ 226,860,587.81	40.93%
2. Interest expected to be Capitalized	\$ 1,656,461.92	\$ 87,464.33	\$ 1,743,926.25	
3. Total Pool Balance	\$ 231,074,357.04	\$ (2,469,842.98)	\$ 228,604,514.06	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,265,106.01	\$ 134,669.07	\$ 6,399,775.08	
5. Accrued Interest Subsidy & Special Allowance	\$ (218,597.99)	\$ (282,473.39)	\$ (501,071.38)	
6. Weighted Average Coupon Rate	4.945%		4.972%	
7. Weighted Average Remaining to Maturity (in months)	174.31		174.30	
8. Number of Loans	20,427		20,123	
9. Number of Borrowers	11,118		10,950	
10. Weighted Average Age of Borrowers	47.3		47.4	

B. Adjusted Pool Balance	4/30/2020	Change	5/31/2020
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)	\$ 231,912,109.70		\$ 229,442,266.72

C. Other Fund Balances	4/30/2020	Change	5/31/2020
1. Collection Fund	\$ 2,851,157.46	\$ 123,318.67	\$ 2,974,476.13
2. Reserve Fund	\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund	\$ -	\$ 218,597.99	\$ 218,597.99
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 3,688,910.12	\$ 341,916.66	\$ 4,030,826.78

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2020	%	5/31/2020	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 213,172,998.79	93.59%	\$ 211,512,109.70	93.54%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	6.41%	\$ 14,600,000.00	6.46%
3. Total Notes Payable				\$ 227,772,998.79	100.00%	\$ 226,112,109.70	100.00%

E. Parity Ratio Calculation:	4/30/2020	Change	5/31/2020
1. Student Loan - Principal	\$ 229,417,895.12	\$ (2,557,307.31)	\$ 226,860,587.81
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,656,461.92	\$ 87,464.33	\$ 1,743,926.25
3. Pool Balance (E1 + E2)	\$ 231,074,357.04	\$ (2,469,842.98)	\$ 228,604,514.06
4. Specified Reserve Fund Balance	\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)	\$ 231,912,109.70	\$ (2,469,842.98)	\$ 229,442,266.72
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 4,608,644.09	\$ 47,204.74	\$ 4,655,848.83
7. Total Assets (E5+E6)	\$ 236,520,753.79	\$ (2,422,638.24)	\$ 234,098,115.55
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 226,112,109.70	\$ (2,469,842.98)	\$ 223,642,266.72
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 211,512,109.70	\$ (2,469,842.98)	\$ 209,042,266.72
10. Net Assets (E7 - E8)	\$ 10,408,644.09	\$ 47,204.74	\$ 10,455,848.83
11. Parity Ratio (E7/E8)	1.0460		1.0468
12. Senior Parity Ratio (E7/E9)	1.1182		1.1199

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,571,446.49	\$ 3,533,410.91
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

		Beg/End Balances
A.	Student Loan Cash Principal Activity	229,417,895.12
	1 Borrower Payments	\$ (1,439,513.24)
	2 Claim Payments	\$ (632,819.84)
	3 Consolidation Payoffs	\$ (755,933.02)
	4 Other Cash Payments from Servicer	\$ 1,684.59
	5 Acquisitions / Sales	\$ (1,356.73)
	6 Total Principal Cash Activity	\$ (2,827,938.24)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 271,062.00
	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	\$ (431.07)
	9 Total Non-Cash Principal Activity	\$ 270,630.93
		\$ -
C.	Total Student Loan Principal Activity	\$ (2,557,307.31)
D.	Student Loan Cash Interest Activity	6,046,508.02
	1 Borrower Payments (includes Late Fees)	\$ (470,566.19)
	2 Claim Payments	\$ (23,758.92)
	3 Consolidation Payoffs	\$ (4,554.39)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (63.01)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (498,942.51)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 937,054.74
	2 Interest Subsidy Payment Accrual	\$ 40,807.03
	3 Special Allowance Payment Accrual Estimate	\$ (323,280.42)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (271,062.00)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (32,381.16)
	9 Total Non-Cash Interest Activity	\$ 351,138.19
F.	Total Student Loan Interest Activity	\$ (147,804.32)
G.	Non-Reimbursable Losses During Collection Period	\$ (13,683.13)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,417,259.14)
		\$ 232,759,291.51

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

Beginning Cash Balance		\$ 2,977,696.02
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,439,513.24
	2 Principal Payments Received - Claim Payments	\$ 632,819.84
	3 Principal Payments Received - Consolidation Payoffs	\$ 755,933.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,684.59)
	5 Principal Payments Received - Sales	\$ 1,356.73
	6 Total Principal Collections	\$ 2,827,938.24
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 470,566.19
	2 Interest Payments Received - Claim Payments	\$ 23,758.92
	3 Interest Payments Received - Consolidation Payoffs	\$ 4,554.39
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 63.01
	7 Total Interest Collections	\$ 498,942.51
C.	Reimbursements (to)/from Servicer	\$ 218.33
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	\$ (218,597.99)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 382.92
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 15.47
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 83.75
	6 Total Investment Earnings	\$ 482.14
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (192,221.69)
	2 Servicing Fees	\$ (38,683.04)
	3 Indenture Trustee Fee	\$ (1,882.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (58,147.70)
	7 Interest Payments - LIBOR Notes	\$ (242,638.26)
	8 Principal Payments - LIBOR Notes	\$ (1,660,889.09)
	9 Funds released to the Depositor	\$ (563,635.34)
	10 Total Previously Remitted Fees	\$ (2,759,098.03)
K.	Total Cash Available at 05/31/20 (Collection Fund)	\$ 3,327,581.22

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/20	0.16825%

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%	0.86825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 153,037.82
2. 2014-1 FRN B LIBOR Notes	1.50%	1.66825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 20,297.04
3. Total - 2014-1 FRN Interest Payable							\$ 173,334.86

C. Class B Interest Distribution Amount		Amount
Lesser of:		
Class B interest accrued (B.2)		\$ 20,297.04
Class B Interest Cap (D)		\$ 220,338.13
Plus		
Class B Noteholders' Interest Shortfall		\$ -
Class B Interest Distribution Amount		\$ 20,297.04

D. Component Amounts used in Determining the Class B Interest Cap		Amount
(a) # of days in year / 360		1.01667
<i>multiplied by difference between (i) & (ii)</i>		
(i) non-principal amounts due to Issuer		\$ 977,861.77
(ii) non-principal amounts payable to Department		\$ 513,541.98
Total		\$ 472,058.45
<i>less</i>		
(b) accrued Trust expenses		\$ 98,682.50
<i>less</i>		
(c) Class A Noteholders' Interest Distribution Amount		\$ 153,037.82
Class B Interest Cap		\$ 220,338.13

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: 5/31/20

Report Period: 5/01/20 - 5/31/20

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru June 25, 2020		Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 173,334.86	\$ 153,037.82	\$ 20,297.04
2	Monthly Interest Paid	\$ 173,334.86	\$ 153,037.82	\$ 20,297.04
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,469,842.98	\$ 2,469,842.98	\$ -
8	Total Distribution Amount	\$ 2,643,177.84	\$ 2,622,880.80	\$ 20,297.04

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 05/31/20	\$ 226,112,109.70	
2	Current Adjusted Pool Balance 05/31/20	\$ 229,442,266.72	
3	less: Specified Overcollateralization Amount 05/31/20	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 223,642,266.72	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,469,842.98	\$ 2,469,842.98

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 05/01/20	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 83.75
4	Transfer of Interest Earned to the Collection Account	\$ (83.75)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 05/31/20	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/20	\$ 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		5/26/2020	Paydown Factors	6/25/2020
1	2014-1 FRN A LIBOR Notes	\$211,512,109.70	\$ 2,469,842.98	\$209,042,266.72
2	2014-1 A Pool Factor	0.3782405	0.0044167	0.3738238
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		\$226,112,109.70	\$ 2,469,842.98	\$ 223,642,266.72
Total Note Pool Factor		0.3940608	0.0043044	0.3897565

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

Statement to Noteholders

Report Date: 5/31/20

Report Period: 5/01/20 - 5/31/20

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 3,327,581.22
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 3,327,581.22
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 3,327,581.22
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 190,261.56	\$ 3,137,319.66
(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;	\$ 282,473.39	\$ 2,854,846.27
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,926.51	\$ 2,852,919.76
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 2,851,919.76
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 2,851,919.76
(iv)	Payment of the Administrator Fee to the Administrator	\$ 57,768.59	\$ 2,794,151.17
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 2,794,151.17
(v)	Payment of the Servicing Fee to the Servicer	\$ 37,987.40	\$ 2,756,163.77
(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;	\$ 153,037.82	\$ 2,603,125.95
(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;	\$ 20,297.04	\$ 2,582,828.91
(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;	\$ -	\$ 2,582,828.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,469,842.98	\$ 112,985.93
(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)	\$ -	\$ 112,985.93
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 112,985.93
(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	\$ -	\$ 112,985.93
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 112,985.93
(xiv)	Remaining amounts released to the Depositor	\$ 112,985.93	\$ -

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	15,263	14,949	160,561,081	158,149,637	69.99%	69.71%	4.898%	4.911%	172	171
	31-60 Days Delinquent	341	275	4,498,631	3,278,217	1.96%	1.45%	5.467%	5.629%	172	179
	61-90 Days Delinquent	199	156	1,957,147	1,981,675	0.85%	0.87%	5.719%	5.288%	175	173
	91-120 Days Delinquent	133	142	1,951,512	1,199,367	0.85%	0.53%	6.278%	5.128%	202	173
	121-180 Days Delinquent	191	147	2,622,377	2,153,883	1.14%	0.95%	5.271%	5.767%	200	203
	181-270 Days Delinquent	164	177	1,951,249	2,250,840	0.85%	0.99%	5.605%	5.230%	179	195
> 271 Days Delinquent	145	133	1,976,967	2,033,924	0.86%	0.90%	5.766%	6.045%	198	212	
Total Repayment	16,436	15,979	175,518,965	171,047,543	76.51%	75.40%	4.960%	4.959%	173	172	
Forbearance	2,921	3,120	42,910,530	45,918,016	18.70%	20.24%	5.256%	5.258%	189	186	
Deferment	1,070	1,024	10,988,401	9,895,029	4.79%	4.36%	5.122%	5.093%	204	197	
B	Total Portfolio	20,427	20,123	229,417,895	226,860,588	100%	100%	4.946%	4.947%	173	172

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,159	7,072	88,599,042	87,560,013	38.62%	38.60%	4.834%	4.836%	165	165
2. Unsubsidized Consolidation Loans	7,508	7,411	125,673,175	124,323,615	54.78%	54.80%	4.962%	4.964%	184	183
3. Subsidized Stafford Loans	3,328	3,254	6,836,952	6,757,593	2.98%	2.98%	5.305%	5.307%	113	113
4. Unsubsidized Stafford Loans	2,339	2,295	7,585,917	7,505,569	3.31%	3.31%	5.391%	5.392%	133	134
5. Grad PLUS Loans	12	12	176,950	176,467	0.08%	0.08%	8.060%	8.060%	243	243
6. PLUS Loans	76	74	537,545	529,111	0.23%	0.23%	7.556%	7.562%	88	88
7. SLS Loans	5	5	8,314	8,220	0.00%	0.00%	5.131%	5.129%	78	78
Total - Loan Type	20,427	20,123	229,417,895	226,860,588	100%	100%	4.946%	4.947%	173	172
2 Program Type										
1. Graduate	382	379	3,026,600	2,985,653	1.32%	1.32%	5.289%	5.296%	153	153
2. Undergraduate	18,151	17,885	210,812,833	208,469,419	91.89%	91.89%	4.914%	4.917%	174	173
3. Proprietary	1,894	1,859	15,578,462	15,405,515	6.79%	6.79%	5.304%	5.294%	165	166
Total - Program Type	20,427	20,123	229,417,895	226,860,588	100%	100%	4.946%	4.947%	173	172
3 School Type										
1. 4 Year Private	5,470	5,396	82,395,282	81,744,227	35.91%	36.03%	4.831%	4.833%	179	178
2. 4 Year Public	8,869	8,717	90,674,906	89,280,372	39.52%	39.35%	4.863%	4.868%	164	164
3. 2 Year Private	448	444	4,307,981	4,267,798	1.88%	1.88%	4.970%	4.984%	168	168
4. 2 Year Public	2,481	2,450	13,715,714	13,674,707	5.98%	6.03%	5.202%	5.202%	149	149
5. Prop/Voc/Tech	1,884	1,849	15,321,508	15,149,585	6.68%	6.68%	5.349%	5.339%	164	165
6. Unkown	1,275	1,267	23,002,505	22,743,899	10.03%	10.03%	5.258%	5.252%	204	204
Total - School Type	20,427	20,123	229,417,895	226,860,588	100%	100%	4.946%	4.947%	173	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	17,844	17,566	201,998,417	199,710,660	88.05%	88.03%	4.864%	4.866%	170	170
2. Rehab Loans	2,583	2,557	27,419,478	27,149,927	11.95%	11.97%	5.551%	5.547%	192	192
Total - Rehab / Non Rehab Loans	20,427	20,123	229,417,895	226,860,588	100%	100%	4.946%	4.947%	173	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2020	5/31/2020
1. In school	0	0
2. Grace	0	0
3. Deferment	15	18
4. Forbearance	3	2
W.A. Time in Repayment (months)		
5. Repayment	168	169
6. Total Portfolio Weighted Average	128	126

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2020	5/31/2020				5/31/2020	5/31/2020
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	11,870	0.01%	SE	Tbill + 3.10%	Fixed	-
	SB	Tbill + 3.50%	Fixed	2,281	0.00%	SE	Tbill + 3.10%	Variable	7,803
	SD	Tbill + 3.25%	Fixed	52,049	0.02%	SG	Tbill + 3.10%	Variable	243,801
	SD	Tbill + 3.25%	Variable	1,196	0.00%	SH	Tbill + 2.50%	Variable	9,569
	SE	Tbill + 3.10%	Fixed	4,028	0.00%	SJ	Tbill + 2.20%	Variable	19,641
	SE	Tbill + 3.10%	Variable	44,703	0.02%	SK	Tbill + 2.80%	Variable	160,295
	SG	Tbill + 3.10%	Variable	265,214	0.12%	LA	1mL + 1.74%	Variable	279,286
	SH	Tbill + 2.50%	Variable	7,491	0.00%	LB	1mL + 2.34%	Variable	3,263,370
	SJ	Tbill + 2.20%	Variable	22,845	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	261,581
	SK	Tbill + 2.80%	Variable	165,881	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	21,090
	LA	1mL + 1.74%	Variable	351,224	0.15%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,174,481
	LB	1mL + 2.34%	Variable	3,007,000	1.33%	LF	1mL + 2.34% (Neg SAP)	Variable	149,011
	LE	1mL + 1.74% (Neg SAP)	Fixed	184,275	0.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	109,614
	LE	1mL + 1.74% (Neg SAP)	Variable	13,350	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	806,030
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,719,683	0.76%		None - Not eligible for SAP		-
	LF	1mL + 2.34% (Neg SAP)	Variable	95,082	0.04%				0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	88,161	0.04%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	717,405	0.32%				
	None - Not eligible for SAP			3,982	0.00%				
	Total - Stafford			6,757,718	2.98%				7,505,573
						Total - Unsub Stafford			3.31%
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	149,931	0.07%	SD	Tbill + 3.25%	Variable	2,711
	SE	Tbill + 3.10%	Fixed	2,100,838	0.93%	SE	Tbill + 3.10%	Variable	5,327
	SG	Tbill + 3.10%	Variable	318,082	0.14%	SG	Tbill + 3.10%	Variable	16,698
	SL	T-bill + 3.10%	Fixed	1,183,328	0.52%	SH	Tbill + 2.50%	Variable	12,856
	LC	1mL + 2.64%	Fixed	85,830,751	37.83%	LD	1mL +2.64%	Variable	109,323
	LG	1mL + 2.64% (Neg SAP)	Fixed	108,074,987	47.64%	LH	1mL +2.64% (Neg SAP)	Fixed	519,462
	LK	1mL + 2.24% (Neg SAP)	Fixed	14,208,695	6.26%	LH	1mL +2.64% (Neg SAP)	Variable	1,240
	None - Not eligible for SAP			19,389	0.01%	LM	1mL +1.94% (Neg SAP)	Fixed	45,950
							None - Not eligible for SAP		233
									0.00%
	Total - Consolidation			211,886,002	93.40%	Total - Plus/SLS			713,798
									0.31%
						E	Credit Balances Loans		(2,504)
									0.00%
						Total Ending Balance at 05/31/20			226,860,588
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2020	\$ 228,604,514.06	7.267%
4/30/2020	\$ 231,074,357.04	7.314%
3/31/2020	\$ 232,590,794.21	7.426%
2/29/2020	\$ 234,775,885.32	7.494%
1/31/2020	\$ 237,366,913.78	7.543%
12/31/2019	\$ 239,943,264.23	7.590%
11/30/2019	\$ 242,833,694.08	7.617%
10/31/2019	\$ 245,213,388.65	7.683%
9/30/2019	\$ 248,161,871.34	7.712%
8/31/2019	\$ 251,151,068.50	7.741%
7/31/2019	\$ 254,395,373.69	7.754%
6/30/2019	\$ 256,994,112.31	7.812%
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%
6/30/2017	\$ 343,196,237.52	8.436%
6/30/2016	\$ 401,998,952.43	8.384%
6/30/2015	\$ 466,332,070.90	8.396%
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*	\$ 656,578.76
b. 1-3% write offs	13,190.70
c. Claims filed pending payment	446,446.18
d. Total Current Period Defaults	<u>\$ 1,116,215.64</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 105,594,414.60
b. 1-3% write offs	2,183,818.58
c. Claims filed pending payment	446,446.18
d. Total Cumulative Defaults	<u>\$ 108,224,679.36</u>
3. Cumulative Default (% of original pool balance)	19.38%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	20.41%
5. Cumulative Recoveries	\$ 105,594,414.60
6. Cumulative Recovery Rate (2a/2d)	97.57%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 5/31/20 Report Period: 5/01/20 - 5/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2020</u>
Cash	\$ 353,105
Assets Held by Trustee	
Investments	4,030,827
Accrued Interest Receivable	5,898,792
Student Loans Receivable, Net	226,526,138
Discount - Std Ln purchase	<u>-</u>
Total Assets	<u><u>236,808,863</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	226,112,110
Discount on Bonds Payable	(154,606)
Accrued Interest Payable	34,671
Other Accounts Payable & Accrued Expenses	288,944
Deferred Revenue	232,585
Total Liabilities	<u>226,513,704</u>
Net Assets	<u>10,295,159</u>
Total Liabilities and Net Assets	<u><u>236,808,863</u></u>
Parity Ratio	<u>1.0468</u>
Senior Parity Ratio	<u>1.1199</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 5/31/20 **Report Period: 5/01/20 - 5/31/20**

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%
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%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 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%	
7/25/2019	\$ 252,171,054	43.9%	\$ 237,571,054	42.5%		\$ 14,600,000	100.0%	
8/26/2019	\$ 249,433,126	43.5%	\$ 234,833,126	42.0%		\$ 14,600,000	100.0%	
9/25/2019	\$ 246,369,497	42.9%	\$ 231,769,497	41.4%		\$ 14,600,000	100.0%	
10/25/2019	\$ 243,283,454	42.4%	\$ 228,683,454	40.9%		\$ 14,600,000	100.0%	
11/25/2019	\$ 240,384,004	41.9%	\$ 225,784,004	40.4%		\$ 14,600,000	100.0%	
12/26/2019	\$ 238,104,772	41.5%	\$ 223,504,772	40.0%		\$ 14,600,000	100.0%	
1/27/2020	\$ 235,212,732	41.0%	\$ 220,612,732	39.5%		\$ 14,600,000	100.0%	
2/25/2020	\$ 232,534,323	40.5%	\$ 217,934,323	39.0%		\$ 14,600,000	100.0%	
3/25/2020	\$ 230,014,481	40.1%	\$ 215,414,481	38.5%		\$ 14,600,000	100.0%	
4/27/2020	\$ 227,772,999	39.7%	\$ 213,172,999	38.1%	49%	\$ 14,600,000	100.0%	100%
5/26/2020	\$ 226,112,110	39.4%	\$ 211,512,110	37.8%		\$ 14,600,000	100.0%	
6/25/2020	\$ 223,642,267	39.0%	\$ 209,042,267	37.4%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 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	
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	
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	
6/30/2019	\$ 256,994,112	46.0%	4.6%	7.9%	52.6	30.0	22.6	1,593	47,563,401	18.5%	13.5%	72.0%	42.8	
7/31/2019	\$ 254,395,374	45.5%	4.7%	8.1%	50.2	28.7	21.6	1,596	47,371,406	18.6%	13.2%	71.9%	42.7	
8/31/2019	\$ 251,151,069	45.0%	4.0%	7.5%	49.1	28.4	20.8	1,604	48,907,402	19.5%	13.1%	72.0%	43.2	
9/30/2019	\$ 248,161,871	44.4%	4.1%	7.5%	50.8	29.5	21.3	1,602	48,955,112	19.7%	14.2%	73.2%	43.5	
10/31/2019	\$ 245,213,389	43.9%	4.2%	7.3%	51.4	29.4	21.9	1,619	49,621,710	20.2%	14.2%	72.8%	43.7	
11/30/2019	\$ 242,833,694	43.5%	4.2%	6.3%	50.8	29.7	21.1	1,651	50,927,157	21.0%	14.5%	73.1%	44.1	
12/31/2019	\$ 239,943,264	43.0%	4.2%	6.1%	50.0	29.3	20.7	1,643	51,101,344	21.3%	14.7%	73.5%	44.7	
1/31/2020	\$ 237,366,914	42.5%	4.5%	6.6%	51.7	30.0	21.7	1,614	50,144,776	21.1%	14.9%	72.9%	45.7	
2/29/2020	\$ 234,775,885	42.0%	4.6%	6.6%	53.7	29.8	23.9	1,599	49,668,600	21.2%	14.9%	72.5%	46.9	
3/31/2020	\$ 232,590,794	41.6%	4.7%	6.7%	50.4	28.3	22.2	1,612	49,823,690	21.4%	14.8%	72.7%	47.7	
4/30/2020	\$ 231,074,357	41.4%	4.8%	18.6%	44.8	27.0	17.8	1,484	43,135,420	18.7%	12.3%	79.1%	47.6	
5/31/2020	\$ 228,604,514	40.9%	4.3%	20.1%	44.9	26.6	18.3	1,439	41,881,236	18.3%	11.7%	79.2%	48.8	

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2014-1 Trust	Wgt Avg Mths on Discretionary Frb in 2014-1 Trust	Wgt Avg Mths on Mandatory Frb in 2014-1 Trust
		Avg Mths on Frb	Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
6/30/2014	Discretionary Frb	25.0	18.4	6.6		3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7		3.3	0.2	3.1
	Total	33.3	22.2	11.1		3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9		10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9		11.3	2.2	9.1
	Total	36.7	23.2	13.5		10.9	5.9	5.1
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
6/30/2019	Discretionary Frb	33.8	21.5	12.3		24.7	16.2	8.5
	Mandatory Frb	61.9	34.2	27.7		29.5	9.7	19.8
	Total	52.6	30.0	22.6		27.9	11.9	16.0
7/31/2019	Discretionary Frb	34.5	22.0	12.6		24.8	16.1	8.7
	Mandatory Frb	58.9	32.4	26.5		28.8	9.5	19.4
	Total	50.2	28.7	21.6		27.4	11.8	15.6
8/31/2019	Discretionary Frb	34.4	22.2	12.3		26.0	17.1	9.0
	Mandatory Frb	58.0	32.1	25.9		29.2	8.9	20.3
	Total	49.1	28.4	20.8		28.0	12.0	16.0
9/30/2019	Discretionary Frb	33.3	21.5	11.8		24.4	16.3	8.1
	Mandatory Frb	59.6	33.5	26.1		30.3	9.9	20.3
	Total	50.8	29.5	21.3		28.3	12.0	16.2
10/31/2019	Discretionary Frb	34.6	22.3	12.2		26.2	17.1	9.1
	Mandatory Frb	60.1	33.1	26.9		30.1	9.5	20.6
	Total	51.4	29.4	21.9		28.8	12.1	16.7
11/30/2019	Discretionary Frb	34.8	22.8	12.0		25.2	16.8	8.3
	Mandatory Frb	61.5	34.3	27.2		30.2	9.7	20.5
	Total	50.8	29.7	21.1		28.2	12.5	15.6
12/31/2019	Discretionary Frb	35.4	22.1	13.3		25.7	16.3	9.4
	Mandatory Frb	59.0	33.8	25.2		30.7	10.4	20.2
	Total	50.0	29.3	20.7		28.8	12.7	16.1
1/31/2020	Discretionary Frb	37.7	23.1	14.7		27.7	16.6	11.2
	Mandatory Frb	58.9	33.5	25.3		31.8	11.1	20.7
	Total	51.7	30.0	21.7		30.4	13.0	17.5
2/29/2020	Discretionary Frb	37.2	22.0	15.2		28.2	16.6	11.6
	Mandatory Frb	61.7	33.6	28.1		33.5	10.3	23.1
	Total	53.7	29.8	23.9		31.8	12.4	19.3
3/31/2020	Discretionary Frb	36.0	21.8	14.2		26.6	16.1	10.5
	Mandatory Frb	57.0	31.2	25.8		28.8	9.0	19.8
	Total	50.4	28.3	22.2		28.1	11.2	16.9
4/30/2020	Discretionary Frb	32.0	20.0	12.0		22.8	13.9	8.9
	Mandatory Frb	46.5	27.9	18.6		19.4	7.1	12.3
	Total	44.8	27.0	17.8		19.8	7.9	11.9
5/31/2020	Discretionary Frb	32.1	20.6	11.4		23.1	14.6	8.5
	Mandatory Frb	46.4	27.3	19.1		21.1	7.8	13.4
	Total	44.9	26.6	18.3		21.3	8.5	12.9