

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

Distribution Date: 07/25/2017

Reporting Period: 06/01/2017 – 06/30/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 06/30/17

Report Period: 06/01/17 - 06/30/17

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

A. Pool Balance		5/31/2017	Net Activity	6/30/2017				
1. Student Loan - Principal Balance		\$ 345,523,881.30	\$ (5,062,798.63)	\$ 340,461,082.67	% of Initial Pool Balance 61.45%			
2. Interest expected to be Capitalized		\$ 2,806,720.87	\$ (71,566.02)	\$ 2,735,154.85				
3. Total Pool Balance		\$ 348,330,602.17	\$ (5,134,364.65)	\$ 343,196,237.52				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,488,729.92	\$ (162,943.08)	\$ 6,325,786.84				
5. Accrued Interest Subsidy & Special Allowance		\$ (490,786.08)	\$ (193,406.09)	\$ (684,192.17)				
6. Weighted Average Coupon Rate		4.890%		4.882%				
7. Weighted Average Remaining to Maturity (in months)		185.76		185.44				
8. Number of Loans		33,003		32,590				
9. Number of Borrowers		18,398		18,139				
B. Adjusted Pool Balance		5/31/2017	Change	6/30/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 870,826.51	\$ (12,835.92)	\$ 857,990.59				
2. Adjusted Pool Balance (A3 + B1)		\$ 349,201,428.68		\$ 344,054,228.11				
C. Other Fund Balances		5/31/2017	Change	6/30/2017				
1. Collection Fund		\$ 6,014,160.57	\$ (207,848.98)	\$ 5,806,311.59				
2. Reserve Fund		\$ 883,665.46	\$ (12,838.95)	\$ 870,826.51				
3. Department Rebate Fund		\$ 250,834.79	\$ 239,951.29	\$ 490,786.08				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 7,148,660.82	\$ 19,263.36	\$ 7,167,924.18				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2017	%	6/30/2017	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 333,949,848.68	95.81%	\$ 328,801,428.68	95.75%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.19%	\$ 14,600,000.00	4.25%
3. Total Notes Payable					\$ 348,549,848.68	100.00%	\$ 343,401,428.68	100.00%
E. Parity Ratio Calculation:		5/31/2017	Change	6/30/2017				
1. Student Loan - Principal		\$ 345,523,881.30	\$ (5,062,798.63)	\$ 340,461,082.67				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,806,720.87	\$ (71,566.02)	\$ 2,735,154.85				
3. Pool Balance (E1 + E2)		\$ 348,330,602.17	\$ (5,134,364.65)	\$ 343,196,237.52				
4. Specified Reserve Fund Balance		\$ 870,826.51	\$ (12,835.92)	\$ 857,990.59				
5. Adjusted Pool Balance (E3+E4)		\$ 349,201,428.68	\$ (5,147,200.57)	\$ 344,054,228.11				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,682,009.05	\$ (91,377.06)	\$ 3,590,631.99				
7. Total Assets (E5+E6)		\$ 352,883,437.73	\$ (5,238,577.63)	\$ 347,644,860.10				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 343,401,428.68	\$ (5,147,200.57)	\$ 338,254,228.11				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 328,801,428.68	\$ (5,147,200.57)	\$ 323,654,228.11				
10. Net Assets (E7 - E8)		\$ 9,482,009.05	\$ (91,377.06)	\$ 9,390,631.99				
11. Parity Ratio (E7/E8)		1.0276		1.0278				
12. Senior Parity Ratio (E7/E9)		1.0732		1.0741				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,377,702.00		\$ 5,298,435.11				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,800,000.00		\$ 5,800,000.00				

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

Statement to Noteholders

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	345,523,881.30
	1 Borrower Payments	\$ (1,980,726.34)
	2 Claim Payments	\$ (1,346,810.21)
	3 Consolidation Payoffs	\$ (2,181,364.77)
	4 Other Cash Payments from Servicer	\$ 534.21
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,508,367.11)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 446,204.85
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ 66.25
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ (66.25)
	8 Other Non-Cash Adjustments	\$ (636.37)
	9 Total Non-Cash Principal Activity	\$ 445,568.48
C.	Total Student Loan Principal Activity	\$ (5,062,798.63)
D.	Student Loan Cash Interest Activity	5,997,943.84
	1 Borrower Payments (includes Late Fees)	\$ (880,296.51)
	2 Claim Payments	\$ (41,398.72)
	3 Consolidation Payoffs	\$ (73,668.57)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (995,363.80)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,345,202.69
	2 Interest Subsidy Payment Accrual	\$ 83,235.98
	3 Special Allowance Payment Accrual Estimate	\$ (276,642.07)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (446,204.85)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,577.12)
	9 Total Non-Cash Interest Activity	\$ 639,014.63
F.	Total Student Loan Interest Activity	\$ (356,349.17)
G.	Non-Reimbursable Losses During Collection Period	\$ (25,344.41)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,641,339.12)
		\$ 346,102,677.34

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	\$ 6,512,509.61
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,980,726.34
	2 Principal Payments Received - Claim Payments	\$ 1,346,810.21
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,181,364.77
	4 Principal Payments Received - Other Payments from Servicer	\$ (534.21)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,508,367.11
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 880,296.51
	2 Interest Payments Received - Claim Payments	\$ 41,398.72
	3 Interest Payments Received - Consolidation Payoffs	\$ 73,668.57
	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	\$ 995,363.80
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ 292.16
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,838.95
H.	Transfers to Department Rebate Fund	\$ (239,951.29)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,534.78
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 78.05
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 407.82
	6 Total Investment Earnings	\$ 4,020.65
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (282,541.71)
	2 Servicing Fees	\$ (60,087.33)
	3 Indenture Trustee Fee	\$ (2,992.54)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (88,366.55)
	6 Interest Payments - LIBOR Notes	\$ (544,379.18)
	7 Principal Payments - LIBOR Notes	\$ (5,148,420.00)
	8 Funds transferred to the Issuer	\$ (157,609.96)
	9 Total Previously Remitted Fees	\$ (6,285,397.27)
K.	Total Cash Available at 06/30/17 (Collection Fund)	\$ 6,508,043.72

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/22/17	1.21611%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	1.91611%	7/25/2017	29	6/26/2017	7/24/2017	\$ 507,515.87
2. 2014-1 FRN B LIBOR Notes	1.50%	2.71611%	7/25/2017	29	6/26/2017	7/24/2017	\$ 31,944.47
3. Total - 2014-1 FRN Interest Payable							\$ 539,460.34

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 31,944.47
Class B Interest Cap (D)	\$ 227,708.61
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 31,944.47

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,428,438.67
(ii) non-principal amounts payable to Department	\$ 555,244.95
Total	\$ 885,321.41
<i>less</i>	
(b) accrued Trust expenses	\$ 150,096.93
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 507,515.87</u>
Class B Interest Cap	\$ 227,708.61

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 539,460.34	\$ 507,515.87	\$ 31,944.47
2	Monthly Interest Paid	\$ 539,460.34	\$ 507,515.87	\$ 31,944.47
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,147,200.57	\$ 5,147,200.57	\$ -
8	Total Distribution Amount	\$ 5,686,660.91	\$ 5,654,716.44	\$ 31,944.47

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/17	\$ 343,401,428.68	
2	Current Adjusted Pool Balance 06/30/17	\$ 344,054,228.11	
3	less: Specified Overcollateralization Amount 06/30/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 338,254,228.11	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,147,200.57	\$ 5,147,200.57

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 06/01/17	\$ 883,665.46
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 407.82
5	Transfer of Interest Earned to the Collection Account	\$ (407.82)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,838.95)
7	Total Reserve Fund Balance Available at 06/30/17	\$ 870,826.51
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/17	\$ 870,826.51
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 857,990.59
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,835.92

D.	LIBOR Note Balances	6/26/2017	Paydown Factors	7/25/2017
1	2014-1 FRN A LIBOR Notes	\$ 328,801,428.68	\$ 5,147,200.57	\$ 323,654,228.11
2	2014-1 A Pool Factor	0.5879854	0.0092046	0.5787808
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	\$ 343,401,428.68	\$ 5,147,200.57	\$ 338,254,228.11
	Total Note Pool Factor	0.5984689	0.0089704	0.5894985

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds		\$ 6,508,043.72
Section 5.02		Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,508,043.72
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,835.92	\$ 6,520,879.64
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 278,602.88	\$ 6,242,276.76
(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;	\$ 193,406.09	\$ 6,048,870.67
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,857.74	\$ 6,046,012.93
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,045,012.93
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 6,045,012.93
(iv)		Payment of the Administrator Fee to the Administrator	\$ 87,082.65	\$ 5,957,930.28
(iv)(A)		Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,957,930.28
(v)		Payment of the Servicing Fee to the Servicer	\$ 59,156.54	\$ 5,898,773.74
(vi)		to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 507,515.87	\$ 5,391,257.87
(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;	\$ 31,944.47	\$ 5,359,313.40
(viii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ 5,359,313.40
(ix)		to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,147,200.57	\$ 212,112.83
(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)	\$ -	\$ 212,112.83
(xi)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 212,112.83
(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	\$ -	\$ 212,112.83
(xiii)		to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 212,112.83
(xiv)		Remaining amounts released to the Depositor	\$ 212,112.83	\$ -

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

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VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	18	14	74,827	35,285	0.02%	0.01%	5.910%	5.267%	120	120
	Grace	10	14	42,457	73,502	0.01%	0.02%	5.328%	5.780%	120	119
	Repayment										
	Current	25,235	24,962	253,688,068	250,225,092	73.42%	73.50%	4.834%	4.828%	182	182
	31-60 Days Delinquent	1,047	969	11,782,842	10,638,284	3.41%	3.12%	5.599%	5.397%	190	186
	61-90 Days Delinquent	435	605	5,048,715	7,704,563	1.46%	2.26%	5.232%	5.644%	182	202
	91-120 Days Delinquent	456	305	5,448,237	3,280,571	1.58%	0.96%	5.262%	5.006%	198	193
	121-180 Days Delinquent	441	589	6,068,742	7,196,168	1.76%	2.11%	4.949%	5.141%	219	208
	181-270 Days Delinquent	540	423	6,789,905	5,323,075	1.97%	1.56%	5.424%	5.426%	200	183
> 271 Days Delinquent	265	266	2,455,438	1,950,196	0.71%	0.57%	5.378%	4.884%	194	184	
Total Repayment	28,419	28,119	291,281,947	286,317,949	84.30%	84.10%	4.901%	4.893%	184	184	
	Forbearance	2,245	2,168	31,099,687	31,026,892	9.00%	9.11%	5.320%	5.300%	209	213
	Deferment	2,311	2,275	23,024,963	23,007,455	6.66%	6.76%	5.175%	5.144%	215	215
B	Total Portfolio	33,003	32,590	345,523,881	340,461,083	100%	100%	4.890%	4.883%	184	184

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,633	10,539	132,916,019	130,907,356	38.47%	38.45%	4.850%	4.842%	181	180
2. Unsubsidized Consolidation Loans	11,264	11,153	184,557,585	182,168,391	53.41%	53.51%	4.987%	4.979%	199	198
3. Subsidized Stafford Loans	6,423	6,309	13,072,080	12,754,509	3.78%	3.75%	4.199%	4.188%	96	96
4. Unsubsidized Stafford Loans	4,409	4,325	13,117,503	12,836,036	3.80%	3.77%	4.328%	4.321%	108	109
5. Grad PLUS Loans	20	20	308,346	308,844	0.09%	0.09%	8.079%	8.080%	152	152
6. PLUS Loans	246	236	1,534,871	1,468,601	0.44%	0.43%	6.840%	6.793%	93	94
7. SLS Loans	8	8	17,477	17,346	0.01%	0.01%	3.702%	3.701%	59	58
Total - Loan Type	33,003	32,590	345,523,881	340,461,083	100%	100%	4.890%	4.883%	184	184
2 Program Type										
1. Graduate	779	759	5,195,451	5,073,911	1.50%	1.49%	4.826%	4.788%	131	131
2. Undergraduate	28,914	28,568	317,072,174	312,479,727	91.77%	91.78%	4.866%	4.859%	186	186
3. Proprietary	3,310	3,263	23,256,257	22,907,444	6.73%	6.73%	5.230%	5.232%	162	163
Total - Program Type	33,003	32,590	345,523,881	340,461,083	100%	100%	4.890%	4.883%	184	184
3 School Type										
1. 4 Year Private	8,420	8,307	120,487,184	118,544,743	34.87%	34.82%	4.840%	4.829%	194	194
2. 4 Year Public	14,323	14,178	141,397,221	139,762,285	40.92%	41.05%	4.781%	4.777%	177	176
3. 2 Year Private	793	786	6,625,556	6,450,419	1.92%	1.89%	4.938%	4.891%	178	174
4. 2 Year Public	4,433	4,350	21,877,384	21,559,297	6.33%	6.33%	4.963%	4.964%	148	147
5. Prop/Voc/Tech	3,294	3,247	22,937,671	22,590,043	6.64%	6.64%	5.265%	5.267%	161	162
6. Unkown	1,740	1,722	32,198,866	31,554,296	9.32%	9.27%	5.231%	5.219%	222	221
Total - School Type	33,003	32,590	345,523,881	340,461,083	100%	100%	4.890%	4.883%	184	184

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2017	6/30/2017
1. In school	31	18
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	133	134
6. Total Portfolio Weighted Average	111	111

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2017	6/30/2017				6/30/2017	6/30/2017
A Stafford					B Unsub Stafford				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SA	Tbill + 3.50%	Fixed	12,757	0.00%	SE	Tbill + 3.10%	Fixed	835	0.00%
SB	Tbill + 3.50%	Fixed	21,317	0.01%	SE	Tbill + 3.10%	Variable	11,910	0.00%
SD	Tbill + 3.25%	Fixed	91,935	0.03%	SG	Tbill + 3.10%	Variable	350,566	0.10%
SD	Tbill + 3.25%	Variable	9,046	0.00%	SH	Tbill + 2.50%	Variable	48,054	0.01%
SE	Tbill + 3.10%	Fixed	26,467	0.01%	SJ	Tbill + 2.20%	Variable	31,387	0.01%
SE	Tbill + 3.10%	Variable	85,653	0.03%	SK	Tbill + 2.80%	Variable	224,337	0.07%
SG	Tbill + 3.10%	Variable	400,209	0.12%	LA	1mL + 1.74%	Variable	733,307	0.22%
SH	Tbill + 2.50%	Variable	67,173	0.02%	LB	1mL + 2.34%	Variable	5,361,029	1.57%
SJ	Tbill + 2.20%	Variable	35,886	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	424,459	0.12%
SK	Tbill + 2.80%	Variable	250,767	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	32,850	0.01%
LA	1mL + 1.74%	Variable	771,172	0.23%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,633,353	1.07%
LB	1mL + 2.34%	Variable	5,406,703	1.59%	LF	1mL + 2.34% (Neg SAP)	Variable	237,580	0.07%
LE	1mL + 1.74% (Neg SAP)	Fixed	414,576	0.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	267,442	0.08%
LE	1mL + 1.74% (Neg SAP)	Variable	28,152	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,470,116	0.43%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,164,864	0.93%	None - Not eligible for SAP			9,013	0.00%
LF	1mL + 2.34% (Neg SAP)	Variable	180,198	0.05%					
LI	1mL + 1.34% (Neg SAP)	Fixed	221,471	0.07%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	1,530,187	0.45%					
None - Not eligible for SAP			36,557	0.01%					
Total - Stafford			12,755,089	3.75%	Total - Unsub Stafford			12,836,237	3.77%
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	256,587	0.08%	SD	Tbill + 3.25%	Variable	26,834	0.01%
SE	Tbill + 3.10%	Fixed	2,926,672	0.86%	SE	Tbill + 3.10%	Variable	15,365	0.00%
SG	Tbill + 3.10%	Variable	489,204	0.14%	SG	Tbill + 3.10%	Variable	19,815	0.01%
SL	T-bill + 3.10%	Fixed	2,136,435	0.63%	SH	Tbill + 2.50%	Variable	27,712	0.01%
LC	1mL + 2.64%	Fixed	123,290,078	36.21%	LD	1mL + 2.64%	Variable	370,516	0.11%
LG	1mL + 2.64% (Neg SAP)	Fixed	162,534,105	47.74%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,234,776	0.36%
LK	1mL + 2.24% (Neg SAP)	Fixed	21,430,525	6.29%	LH	1mL + 2.64% (Neg SAP)	Variable	10,957	0.00%
None - Not eligible for SAP			17,306	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	88,889	0.03%
					None - Not eligible for SAP			-	0.00%
Total - Consolidation			313,080,912	91.96%	Total - Plus/SLS			1,794,863	0.53%
					E Credit Balances Loans			(6,018)	0.00%
Total Ending Balance at 06/30/17			340,461,083	100%					

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

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

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,388,208.93
b. 1-3% write offs	25,085.19
c. Claims filed pending payment	708,082.44
d. Total Current Period Defaults	\$ 2,121,376.56
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 72,770,550.57
b. 1-3% write offs	1,535,062.55
c. Claims filed pending payment	708,082.44
d. Total Cumulative Defaults	\$ 75,013,695.56
3. Cumulative Default (% of original pool balance)	13.43%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.39%
5. Cumulative Recoveries	\$ 72,770,550.57
6. Cumulative Recovery Rate (2a/2d)	97.01%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 06/30/17 Report Period: 06/01/17 - 06/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2017</u>
Cash	\$ 701,732
Assets Held by Trustee	
Investments	7,167,924
Accrued Interest Receivable	5,645,614
Student Loans Receivable, Net	340,110,083
Discount - Std Ln purchase	<u>(1,417,597)</u>
Total Assets	<u><u>352,207,756</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	343,401,429
Discount on Bonds Payable	(700,272)
Accrued Interest Payable	93,010
Other Accounts Payable & Accrued Expenses	428,700
Deferred Outflow	2,052,507
Total Liabilities	<u>345,275,374</u>
Net Assets	<u>6,932,382</u>
Total Liabilities and Net Assets	<u><u>352,207,756</u></u>
Parity Ratio	<u>1.0278</u>
Senior Parity Ratio	<u>1.0741</u>

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

Supplemental Report

Report Date: 06/30/17

Report Period: 06/01/17 - 06/30/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 14,600,000	100.0%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 14,600,000	100.0%	100%
7/25/2017	\$ 338,254,228	58.9%	\$ 323,654,228	57.9%		\$ 14,600,000	100.0%	

* 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: 06/30/17

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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

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt			Total Wgt Avg Mths on Frb in 2014-1 Trust	Wgt Avg Mths on Discretionary Frb in 2014-1 Trust	Wgt Avg Mths on Mandatory Frb in 2014-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb			
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	Total	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	Total	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	Total	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	Total	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	Total	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	Total	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	Total	40.4	25.7	14.8	16.9	9.1	7.8
12/31/2016	Discretionary Frb	31.1	20.7	10.4	17.9	12.7	5.2
	Mandatory Frb	57.4	34.0	23.4	19.7	4.6	15.1
	Total	42.2	26.3	15.9	18.7	9.3	9.4
3/31/2017	Discretionary Frb	31.3	20.7	10.6	19.1	13.2	5.8
	Mandatory Frb	57.1	33.4	23.7	21.1	5.8	15.3
	Total	43.2	26.6	16.7	20.0	9.8	10.2
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