

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 08/25/2016

Reporting Period: 07/01/2016 – 07/31/2016

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: 07/31/16

Report Period: 07/01/16 - 07/31/16

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

A. Pool Balance		6/30/2016	Net Activity	7/31/2016				
1. Student Loan - Principal Balance		\$ 398,486,195.65	\$ (4,469,375.56)	\$ 394,016,820.09	% of Initial Pool Balance 71.17%			
2. Interest expected to be Capitalized		\$ 3,512,756.78	\$ (34,813.12)	\$ 3,477,943.66				
3. Total Pool Balance		\$ 401,998,952.43	\$ (4,504,188.68)	\$ 397,494,763.75				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,054,148.41	\$ 20,477.09	\$ 7,074,625.50				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,278,739.40)	\$ 878,398.49	\$ (400,340.91)				
6. Weighted Average Coupon Rate		4.889%		4.905%				
7. Weighted Average Remaining to Maturity (in months)		192.44		191.94				
8. Number of Loans		38,262		37,809				
9. Number of Borrowers		21,427		21,166				
B. Adjusted Pool Balance		6/30/2016	Change	7/31/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,004,997.38	\$ (11,260.47)	\$ 993,736.91				
2. Adjusted Pool Balance (A3 + B1)		\$ 403,003,949.81		\$ 398,488,500.66				
C. Other Fund Balances		6/30/2016	Change	7/31/2016				
1. Collection Fund		\$ 6,475,745.52	\$ (1,472,237.23)	\$ 5,003,508.29				
2. Reserve Fund		\$ 1,018,041.00	\$ (13,043.62)	\$ 1,004,997.38				
3. Department Rebate Fund		\$ 868,687.27	\$ (868,687.27)	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 8,362,473.79	\$ (2,353,968.12)	\$ 6,008,505.67				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2016	%	7/31/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 387,347,631.02	96.37%	\$ 382,197,688.98	96.32%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.63%	\$ 14,600,000.00	3.68%	
3. Total Notes Payable				\$ 401,947,631.02	100.00%	\$ 396,797,688.98	100.00%	
E. Parity Ratio Calculation:		6/30/2016	Change	7/31/2016				
1. Student Loan - Principal		\$ 398,486,195.65	\$ (4,469,375.56)	\$ 394,016,820.09				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,512,756.78	\$ (34,813.12)	\$ 3,477,943.66				
3. Pool Balance (E1 + E2)		\$ 401,998,952.43	\$ (4,504,188.68)	\$ 397,494,763.75				
4. Specified Reserve Fund Balance		\$ 1,004,997.38	\$ (11,260.47)	\$ 993,736.91				
5. Adjusted Pool Balance (E3+E4)		\$ 403,003,949.81	\$ (4,515,449.15)	\$ 398,488,500.66				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,541,391.63	\$ 55,290.21	\$ 3,596,681.84				
7. Total Assets (E5+E6)		\$ 406,545,341.44	\$ (4,460,158.94)	\$ 402,085,182.50				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 396,797,688.98	\$ (4,445,911.23)	\$ 392,351,777.75				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 382,197,688.98	\$ (4,445,911.23)	\$ 377,751,777.75				
10. Net Assets (E7 - E8)		\$ 9,747,652.46	\$ (14,247.71)	\$ 9,733,404.75				
11. Parity Ratio (E7/E8)		1.0246		1.0248				
12. Senior Parity Ratio (E7/E9)		1.0637		1.0644				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,206,260.83		\$ 6,136,722.91				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,206,260.83		\$ 6,136,722.91				

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	398,486,195.65
	1 Borrower Payments	\$ (2,238,183.67)
	2 Claim Payments	\$ (853,786.15)
	3 Consolidation Payoffs	\$ (1,854,166.45)
	4 Other Cash Payments from Servicer	\$ 4,340.40
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,941,795.87)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 472,909.67
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (18.55)
	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	\$ (470.81)
	9 Total Non-Cash Principal Activity	\$ 472,420.31
C.	Total Student Loan Principal Activity	\$ (4,469,375.56)
D.	Student Loan Cash Interest Activity	5,775,409.01
	1 Borrower Payments (includes Late Fees)	\$ (965,818.22)
	2 Claim Payments	\$ (20,224.12)
	3 Consolidation Payoffs	\$ (47,837.01)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (312,732.68)
	7 Special Allowance Payments (SAP)	\$ 1,591,472.08
	8 Total Interest Collections	\$ 244,860.05
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,588,294.54
	2 Interest Subsidy Payment Accrual	\$ 113,144.08
	3 Special Allowance Payment Accrual Estimate	\$ (513,484.99)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (472,909.67)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (61,028.43)
	9 Total Non-Cash Interest Activity	\$ 654,015.53
F.	Total Student Loan Interest Activity	\$ 898,875.58
G.	Non-Reimbursable Losses During Collection Period	\$ (20,472.32)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,329,264.33)
		\$ 400,691,104.68

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

Beginning Cash Balance		\$ 6,766,340.63
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,238,183.67
	2 Principal Payments Received - Claim Payments	\$ 853,786.15
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,854,166.45
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,340.40)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,941,795.87
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 965,818.22
	2 Interest Payments Received - Claim Payments	\$ 20,224.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 47,837.01
	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	\$ 1,033,879.35
C.	Reimbursements from Servicer	\$ 57.34
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 13,043.62
H.	Transfers to Department Rebate Fund	\$ (410,052.13)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,176.67
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 123.89
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 256.72
	6 Total Investment Earnings	\$ 2,557.28
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (323,079.50)
	2 Servicing Fees	\$ (67,935.59)
	3 Indenture Trustee Fee	\$ (3,331.28)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (101,804.10)
	6 Interest Payments - LIBOR Notes	\$ (369,635.94)
	7 Principal Payments - LIBOR Notes	\$ (5,149,942.04)
	8 Funds transferred to the Issuer	\$ (352,603.67)
	9 Total Previously Remitted Fees	\$ (6,369,332.12)
K.	Total Cash Available at 07/31/16 (Collection Fund)	\$ 5,978,289.84

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/16	0.48790%

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%	1.18790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 390,955.32
2. 2014-1 FRN B LIBOR Notes	1.50%	1.98790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 24,992.32
3. Total - 2014-1 FRN Interest Payable							\$ 415,947.64

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 24,992.32
Class B Interest Cap (D)	\$ 319,822.64
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 24,992.32

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	\$ 1,701,438.62
(ii) non-principal amounts payable to Department	\$ 833,181.50
Total	\$ 882,728.07
<i>less</i>	
(b) accrued Trust expenses	\$ 171,950.11
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 390,955.32
Class B Interest Cap	\$ 319,822.64

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 415,947.64	\$ 390,955.32	\$ 24,992.32
2	Monthly Interest Paid	\$ 415,947.64	\$ 390,955.32	\$ 24,992.32
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,445,911.23	\$ 4,445,911.23	\$ -
8	Total Distribution Amount	\$ 4,861,858.87	\$ 4,836,866.55	\$ 24,992.32

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/16	\$ 396,797,688.98	
2	Current Adjusted Pool Balance 07/31/16	\$ 398,488,500.66	
3	less: Specified Overcollateralization Amount 07/31/16	\$ 6,136,722.91	
4	Total (B2-B3)	\$ 392,351,777.75	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,445,911.23	\$ 4,445,911.23

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 07/01/16	\$ 1,018,041.00
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 256.72
5	Transfer of Interest Earned to the Collection Account	\$ (256.72)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,043.62)
7	Total Reserve Fund Balance Available at 07/31/16	\$ 1,004,997.38
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/16	\$ 1,004,997.38
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 993,736.91
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,260.47

D.	LIBOR Note Balances	7/25/2016	Paydown Factors	8/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 382,197,688.98	\$ 4,445,911.23	\$ 377,751,777.75
2	2014-1 A Pool Factor	0.6834723	0.0079505	0.6755218
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	\$ 396,797,688.98	\$ 4,445,911.23	\$ 392,351,777.75
	Total Note Pool Factor	0.6915261	0.0077482	0.6837779

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 5,978,289.84
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,978,289.84
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,260.47	\$ 5,989,550.31
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 319,696.51	\$ 5,669,853.80
(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;	\$ 400,340.91	\$ 5,269,512.89
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,394.62	\$ 5,266,118.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,265,118.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,265,118.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 100,499.74	\$ 5,164,618.53
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,164,618.53
(v)	Payment of the Servicing Fee to the Servicer	\$ 67,055.75	\$ 5,097,562.78
(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;	\$ 390,955.32	\$ 4,706,607.46
(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;	\$ 24,992.32	\$ 4,681,615.14
(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;	\$ -	\$ 4,681,615.14
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,445,911.23	\$ 235,703.91
(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)	\$ -	\$ 235,703.91
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 235,703.91
(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	\$ -	\$ 235,703.91
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 235,703.91
(xiv)	Remaining amounts released to the Depositor	\$ 235,703.91	\$ -

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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
		6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	32	27	160,557	133,098	0.04%	0.03%	6.063%	5.927%	120	120
	Grace	21	26	62,865	90,324	0.02%	0.02%	5.376%	5.935%	120	120
	Repayment										
	Current	28,149	27,736	284,821,962	281,337,105	71.48%	71.40%	4.817%	4.846%	190	188
	31-60 Days Delinquent	1,177	1,326	12,192,589	13,644,163	3.06%	3.46%	5.432%	5.223%	191	206
	61-90 Days Delinquent	679	630	7,634,380	6,411,013	1.92%	1.63%	5.526%	5.309%	196	193
	91-120 Days Delinquent	467	520	5,541,393	5,497,875	1.39%	1.40%	5.575%	5.209%	183	195
	121-180 Days Delinquent	721	771	7,699,414	9,184,483	1.93%	2.33%	5.459%	5.515%	203	196
	181-270 Days Delinquent	525	553	6,760,705	6,199,312	1.70%	1.57%	5.503%	5.593%	201	204
> 271 Days Delinquent	277	310	2,906,577	3,498,740	0.73%	0.89%	5.527%	5.601%	213	213	
Total Repayment	31,995	31,846	327,557,020	325,772,692	82.20%	82.68%	4.905%	4.918%	190	190	
Forbearance	3,007	2,813	40,333,740	37,710,549	10.12%	9.57%	5.334%	5.370%	218	220	
Deferment	3,207	3,097	30,372,014	30,310,157	7.62%	7.69%	5.036%	5.101%	216	215	
B	Total Portfolio	38,262	37,809	398,486,196	394,016,820	100%	100%	4.894%	4.906%	190	190

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,994	11,866	152,661,434	150,935,430	38.31%	38.31%	4.870%	4.869%	189	188
2. Unsubsidized Consolidation Loans	12,742	12,628	210,913,568	208,856,391	52.93%	53.01%	5.005%	5.007%	207	206
3. Subsidized Stafford Loans	7,781	7,667	16,308,392	16,025,883	4.09%	4.07%	3.990%	4.187%	95	95
4. Unsubsidized Stafford Loans	5,307	5,222	16,125,206	15,817,721	4.05%	4.01%	4.161%	4.344%	106	106
5. Grad PLUS Loans	27	26	474,708	435,294	0.12%	0.11%	8.062%	8.072%	151	152
6. PLUS Loans	402	391	1,979,683	1,923,048	0.50%	0.49%	6.598%	6.732%	82	82
7. SLS Loans	9	9	23,206	23,053	0.01%	0.01%	3.465%	3.724%	62	61
Total - Loan Type	38,262	37,809	398,486,196	394,016,820	100%	100%	4.889%	4.906%	190	190
2 Program Type										
1. Graduate	941	928	6,920,224	6,784,811	1.74%	1.72%	4.865%	4.941%	130	131
2. Undergraduate	33,304	32,924	364,167,648	360,351,517	91.39%	91.46%	4.864%	4.879%	193	193
3. Proprietary	4,017	3,957	27,398,324	26,880,492	6.88%	6.82%	5.221%	5.259%	166	165
Total - Program Type	38,262	37,809	398,486,196	394,016,820	100%	100%	4.889%	4.906%	190	190
3 School Type										
1. 4 Year Private	9,642	9,548	137,674,518	136,177,255	34.55%	34.56%	4.839%	4.851%	201	201
2. 4 Year Public	16,412	16,223	163,071,959	161,303,670	40.92%	40.94%	4.785%	4.798%	182	181
3. 2 Year Private	919	904	7,458,793	7,306,389	1.87%	1.85%	4.927%	4.967%	181	180
4. 2 Year Public	5,356	5,267	26,640,452	26,377,426	6.69%	6.69%	4.937%	4.993%	157	156
5. Prop/Voc/Tech	3,998	3,938	27,051,154	26,534,595	6.79%	6.73%	5.251%	5.290%	165	164
6. Unkown	1,935	1,929	36,589,321	36,317,484	9.18%	9.22%	5.231%	5.232%	234	233
Total - School Type	38,262	37,809	398,486,196	394,016,820	100%	100%	4.889%	4.906%	190	190

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2016	7/31/2016
1. In school	22	25
2. Grace	4	4
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	122	123
6. Total Portfolio Weighted Average	99	100

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2016	7/31/2016				7/31/2016	7/31/2016	
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	13,105	0.00%	SE	Tbill + 3.10%	Fixed	940	0.00%
	SB	Tbill + 3.50%	Fixed	25,648	0.01%	SE	Tbill + 3.10%	Variable	17,137	0.00%
	SD	Tbill + 3.25%	Fixed	131,613	0.03%	SG	Tbill + 3.10%	Variable	445,866	0.11%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	40,954	0.01%
	SE	Tbill + 3.10%	Fixed	34,477	0.01%	SJ	Tbill + 2.20%	Variable	45,006	0.01%
	SE	Tbill + 3.10%	Variable	117,151	0.03%	SK	Tbill + 2.80%	Variable	242,462	0.06%
	SG	Tbill + 3.10%	Variable	568,234	0.14%	LA	1mL + 1.74%	Variable	1,010,366	0.26%
	SH	Tbill + 2.50%	Variable	39,347	0.01%	LB	1mL + 2.34%	Variable	6,466,458	1.64%
	SJ	Tbill + 2.20%	Variable	43,740	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	701,252	0.18%
	SK	Tbill + 2.80%	Variable	317,449	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	36,534	0.01%
	LA	1mL + 1.74%	Variable	1,125,984	0.29%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,399,635	1.12%
	LB	1mL + 2.34%	Variable	6,659,193	1.69%	LF	1mL + 2.34% (Neg SAP)	Variable	285,986	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	649,950	0.16%	LI	1mL + 1.34% (Neg SAP)	Fixed	299,762	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	26,801	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,809,967	0.46%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,821,778	0.97%		None - Not eligible for SAP		15,434	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	234,567	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	298,661	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,883,934	0.48%					
	None - Not eligible for SAP			25,376	0.01%					
	Total - Stafford			16,026,013	4.07%				15,817,758	4.01%
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	350,821	0.09%	SD	Tbill + 3.25%	Variable	40,213	0.01%
	SE	Tbill + 3.10%	Fixed	3,620,518	0.92%	SE	Tbill + 3.10%	Variable	15,907	0.00%
	SG	Tbill + 3.10%	Variable	542,126	0.14%	SG	Tbill + 3.10%	Variable	21,975	0.01%
	SL	T-bill + 3.10%	Fixed	2,490,231	0.63%	SH	Tbill + 2.50%	Variable	28,284	0.01%
	LC	1mL + 2.64%	Fixed	141,305,484	35.86%	LD	1mL + 2.64%	Variable	513,654	0.13%
	LG	1mL + 2.64% (Neg SAP)	Fixed	186,185,046	47.25%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,638,647	0.42%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,979,055	6.34%	LH	1mL + 2.64% (Neg SAP)	Variable	14,272	0.00%
	None - Not eligible for SAP			321,406	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	107,143	0.03%
							None - Not eligible for SAP		1,300	0.00%
	Total - Consolidation			359,794,686	91.31%				2,381,395	0.60%
						E	Credit Balances Loans		(3,032)	0.00%
							Total Ending Balance at 07/31/16		394,016,820	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
11/30/2015	\$ 439,012,742.11	8.367%
10/31/2015	\$ 444,145,941.20	8.407%
9/30/2015	\$ 449,926,329.10	8.365%
8/31/2015	\$ 455,297,087.68	8.388%
7/31/2015	\$ 460,894,717.18	8.378%
6/30/2015	\$ 466,332,070.90	8.396%
5/31/2015	\$ 472,680,368.01	8.290%
4/30/2015	\$ 478,011,975.87	8.329%
3/31/2015	\$ 484,048,702.40	8.269%
2/28/2015	\$ 491,357,225.96	7.961%
1/31/2015	\$ 498,714,525.10	7.640%
12/31/2014	\$ 504,432,736.69	7.573%
11/30/2014	\$ 511,454,150.48	7.193%
10/31/2014	\$ 515,727,747.27	7.469%
9/30/2014	\$ 522,224,899.66	7.150%
8/31/2014	\$ 527,850,080.71	7.060%
7/31/2014	\$ 533,998,910.70	6.699%
6/30/2014	\$ 540,162,040.97	6.136%
5/31/2014	\$ 546,408,681.55	5.168%
4/30/2014	\$ 551,583,907.38	4.137%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 874,010.27
b. 1-3% write offs	19,892.97
c. Claims filed pending payment	652,596.05
d. Total Current Period Defaults	<u>\$ 1,546,499.29</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 56,886,264.25
b. 1-3% write offs	1,235,833.91
c. Claims filed pending payment	652,596.05
d. Total Cumulative Defaults	<u>\$ 58,774,694.21</u>
3. Cumulative Default (% of original pool balance)	10.52%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.70%
5. Cumulative Recoveries	\$ 56,886,264.25
6. Cumulative Recovery Rate (2a/2d)	96.79%
7. Cumulative Net Loss Rate (2b/2d)	2.10%
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: 07/31/16

Report Period: 07/01/16 - 07/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2016</u>
Cash	\$ 974,782
Assets Held by Trustee	-
Investments	6,008,506
Accrued Interest Receivable	6,676,582
Student Loans Receivable, Net	393,579,820
Discount - Std Ln purchase	<u>(2,051,942)</u>
Total Assets	<u><u>405,187,748</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	396,797,689
Discount on Bonds Payable	(990,178)
Accrued Interest Payable	93,924
Other Accounts Payable & Accrued Expenses	491,647
Deferred Revenue	2,983,661
Total Liabilities	<u>399,376,743</u>
Net Assets	<u>5,811,005</u>
Total Liabilities and Net Assets	<u><u>405,187,748</u></u>
Parity Ratio	<u>1.0248</u>
Senior Parity Ratio	<u>1.0644</u>

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

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

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%	

* Appendix F of 2014-1 PPM

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

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

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

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%	19.0%	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%	18.4%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	18.2%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	17.3%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	17.1%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	17.4%	64.8%	24.9

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

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

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>			<u>Total Wgt Avg Mths on Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-1 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>			
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	Total	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	Total	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	Total	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	Total	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	Total	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	Total	38.6	24.6	14.0	15.8	8.5	7.2