

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

Distribution Date: 8/26/2019

Reporting Period: 7/01/2019 – 7/31/2019

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		6/30/2019	Net Activity	7/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 255,676,798.14	\$ (2,659,105.87)	\$ 253,017,692.27	
2. Interest expected to be Capitalized		\$ 1,317,314.17	\$ 60,367.25	\$ 1,377,681.42	
3. Total Pool Balance		\$ 256,994,112.31	\$ (2,598,738.62)	\$ 254,395,373.69	45.55%
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,764,118.94	\$ 19,875.47	\$ 5,783,994.41	
5. Accrued Interest Subsidy & Special Allowance		\$ 194,024.50	\$ (174,378.73)	\$ 19,645.77	
6. Weighted Average Coupon Rate		4.923%		4.941%	
7. Weighted Average Remaining to Maturity (in months)		176.11		176.07	
8. Number of Loans		23,508		23,147	
9. Number of Borrowers		12,890		12,714	
10. Weighted Average Age of Borrowers		46.4		46.5	

B. Adjusted Pool Balance		6/30/2019	Change	7/31/2019
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)		\$ 257,831,864.97		\$ 255,233,126.35

C. Other Fund Balances		6/30/2019	Change	7/31/2019
1. Collection Fund		\$ 3,595,365.75	\$ 151,427.80	\$ 3,746,793.55
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund		\$ -	\$ -	\$ -
4. Acquisition Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 4,433,118.41	\$ 151,427.80	\$ 4,584,546.21

D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2019	%	7/31/2019	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 240,436,139.00	94.28%	\$ 237,571,053.69	94.21%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.72%	\$ 14,600,000.00	5.79%
3. Total Notes Payable					\$ 255,036,139.00	100.00%	\$ 252,171,053.69	100.00%

E. Parity Ratio Calculation:		6/30/2019	Change	7/31/2019
1. Student Loan - Principal		\$ 255,676,798.14	\$ (2,659,105.87)	\$ 253,017,692.27
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,317,314.17	\$ 60,367.25	\$ 1,377,681.42
3. Pool Balance (E1 + E2)		\$ 256,994,112.31	\$ (2,598,738.62)	\$ 254,395,373.69
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)		\$ 257,831,864.97	\$ (2,598,738.62)	\$ 255,233,126.35
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,446,804.77	\$ (40,491.78)	\$ 4,406,312.99
7. Total Assets (E5+E6)		\$ 262,278,669.74	\$ (2,639,230.40)	\$ 259,639,439.34
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 252,171,053.69	\$ (2,737,927.34)	\$ 249,433,126.35
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 237,571,053.69	\$ (2,737,927.34)	\$ 234,833,126.35
10. Net Assets (E7 - E8)		\$ 10,107,616.05	\$ 98,696.94	\$ 10,206,312.99
11. Parity Ratio (E7/E8)		1.0401		1.0409
12. Senior Parity Ratio (E7/E9)		1.1040		1.1056

F. Specified Overcollateralization Amount		6/30/2019	7/31/2019
1. 1.54% of current Adjusted Pool Balance		\$ 3,970,610.72	\$ 3,930,590.15
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
Report Date: 7/31/19 Report Period: 7/01/19 - 7/31/19

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	255,676,798.14
	1 Borrower Payments	\$ (2,035,512.84)
	2 Claim Payments	\$ (333,129.07)
	3 Consolidation Payoffs	\$ (548,780.65)
	4 Other Cash Payments from Servicer	\$ 1,114.07
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,916,308.49)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 256,825.33
	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	\$ 377.29
	9 Total Non-Cash Principal Activity	\$ 257,202.62
C.	Total Student Loan Principal Activity	\$ (2,659,105.87)
D.	Student Loan Cash Interest Activity	5,958,143.44
	1 Borrower Payments (includes Late Fees)	\$ (699,153.09)
	2 Claim Payments	\$ (16,086.16)
	3 Consolidation Payoffs	\$ (30,500.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (150,750.05)
	7 Special Allowance Payments (SAP)	\$ (42,748.04)
	8 Total Interest Collections	\$ (939,238.01)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,052,579.69
	2 Interest Subsidy Payment Accrual	\$ 47,783.24
	3 Special Allowance Payment Accrual Estimate	\$ (28,137.47)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (526.41)
	5 Capitalized Interest	\$ (256,825.33)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (30,138.97)
	9 Total Non-Cash Interest Activity	\$ 784,734.75
F.	Total Student Loan Interest Activity	\$ (154,503.26)
G.	Non-Reimbursable Losses During Collection Period	\$ (4,849.80)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,271,116.57)
		\$ 258,821,332.45

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

Beginning Cash Balance		\$ 3,859,036.84
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,035,512.84
	2 Principal Payments Received - Claim Payments	\$ 333,129.07
	3 Principal Payments Received - Consolidation Payoffs	\$ 548,780.65
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,114.07)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,916,308.49
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 699,153.09
	2 Interest Payments Received - Claim Payments	\$ 16,086.16
	3 Interest Payments Received - Consolidation Payoffs	\$ 30,500.67
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 193,498.09
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 939,238.01
C.	Reimbursements (to)/from Servicer	\$ -
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	\$ 8,983.15
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,467.90
	6 Total Investment Earnings	\$ 10,451.05
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (212,713.16)
	2 Servicing Fees	\$ (43,632.99)
	3 Indenture Trustee Fee	\$ (2,118.20)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (64,979.61)
	7 Interest Payments - LIBOR Notes	\$ (669,507.57)
	8 Principal Payments - LIBOR Notes	\$ (2,865,085.31)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,859,036.84)
K.	Total Cash Available at 07/31/19 (Collection Fund)	\$ 3,865,997.55

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

Statement to Noteholders

Report Date: 7/31/19

Report Period: 7/01/19 - 7/31/19

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/19	2.26600%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	2.96600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 626,342.88
2. 2014-1 FRN B LIBOR Notes	1.50%	3.76600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 48,874.31
3. Total - 2014-1 FRN Interest Payable							\$ 675,217.19

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 48,874.31
Class B Interest Cap (D)	\$ 136,722.39
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 48,874.31

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	\$ 1,100,362.93
(ii) non-principal amounts payable to Department	\$ 238,797.84
Total	\$ 873,531.27
<i>less</i>	
(b) accrued Trust expenses	\$ 110,466.00
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 626,342.88
Class B Interest Cap	\$ 136,722.39

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: 7/31/19 **Report Period: 7/01/19 - 7/31/19**

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 26, 2019	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 675,217.19	\$ 626,342.88	\$ 48,874.31
2	Monthly Interest Paid	\$ 675,217.19	\$ 626,342.88	\$ 48,874.31
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,737,927.34	\$ 2,737,927.34	\$ -
8	Total Distribution Amount	\$ 3,413,144.53	\$ 3,364,270.22	\$ 48,874.31

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/19	\$ 252,171,053.69	
2	Current Adjusted Pool Balance 07/31/19	\$ 255,233,126.35	
3	less: Specified Overcollateralization Amount 07/31/19	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 249,433,126.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,737,927.34	\$ 2,737,927.34

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 07/01/19	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 1,467.90
4	Transfer of Interest Earned to the Collection Account	\$ (1,467.90)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 07/31/19	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 07/31/19	\$ 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	7/25/2019	Paydown Factors	8/26/2019
1	2014-1 FRN A LIBOR Notes	\$ 237,571,053.69	\$ 2,737,927.34	\$ 234,833,126.35
2	2014-1 A Pool Factor	0.4248409	0.0048962	0.4199448
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	\$ 252,171,053.69	\$ 2,737,927.34	\$ 249,433,126.35
	Total Note Pool Factor	0.4394755	0.0047716	0.4347039

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 3,865,997.55
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 3,865,997.55
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 3,865,997.55
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 210,660.37	\$ 3,655,337.18
(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;	\$ -	\$ 3,655,337.18
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,160.57	\$ 3,653,176.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 3,652,176.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 3,652,176.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 64,248.53	\$ 3,587,928.08
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 3,587,928.08
(v)	Payment of the Servicing Fee to the Servicer	\$ 43,056.90	\$ 3,544,871.18
(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;	\$ 626,342.88	\$ 2,918,528.30
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 48,874.31	\$ 2,869,653.99
(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;	\$ -	\$ 2,869,653.99
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,737,927.34	\$ 131,726.66
(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)	\$ -	\$ 131,726.66
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 131,726.66
(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	\$ -	\$ 131,726.66
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 131,726.66
(xiv)	Remaining amounts released to the Depositor	\$ 131,726.66	\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	
A	Borrower Status Distribution:										
	Interim										
	In-School	2	2	4,844	4,844	0.00%	0.00%	3.630%	4.060%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	19,320	18,995	206,695,485	204,287,699	80.84%	80.74%	4.886%	4.905%	174	174
	31-60 Days Delinquent	489	452	5,440,242	5,525,550	2.13%	2.18%	5.545%	5.687%	173	167
	61-90 Days Delinquent	282	229	3,473,719	2,497,070	1.36%	0.99%	5.582%	5.203%	188	178
	91-120 Days Delinquent	155	169	1,265,253	2,019,300	0.49%	0.80%	5.695%	5.437%	163	179
	121-180 Days Delinquent	293	294	2,937,316	2,856,558	1.15%	1.13%	5.047%	5.319%	177	181
	181-270 Days Delinquent	222	182	2,801,312	2,004,370	1.10%	0.79%	5.665%	5.642%	193	191
	> 271 Days Delinquent	120	130	792,515	1,201,594	0.31%	0.47%	4.862%	5.188%	148	169
Total Repayment	20,881	20,451	223,405,841	220,392,140	87.38%	87.11%	4.929%	4.946%	175	175	
Forbearance	1,422	1,510	20,380,640	20,663,597	7.97%	8.17%	5.560%	5.620%	200	190	
Deferment	1,203	1,184	11,885,473	11,957,111	4.65%	4.73%	5.133%	5.247%	205	210	
B	Total Portfolio	23,508	23,147	255,676,798	253,017,692	100%	100%	4.923%	4.941%	175	175

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,118	8,010	98,764,536	97,668,945	38.63%	38.60%	4.832%	4.835%	168	168
2. Unsubsidized Consolidation Loans	8,524	8,412	139,322,165	138,090,776	54.49%	54.58%	4.949%	4.953%	187	187
3. Subsidized Stafford Loans	3,950	3,863	8,021,385	7,855,762	3.14%	3.10%	5.077%	5.315%	106	107
4. Unsubsidized Stafford Loans	2,798	2,745	8,706,648	8,547,376	3.41%	3.38%	5.153%	5.374%	124	125
5. Grad PLUS Loans	13	13	191,555	193,332	0.07%	0.08%	8.097%	8.102%	210	210
6. PLUS Loans	98	97	658,177	649,252	0.26%	0.26%	7.337%	7.437%	92	92
7. SLS Loans	7	7	12,332	12,249	0.00%	0.00%	5.486%	5.125%	37	36
Total - Loan Type	23,508	23,147	255,676,798	253,017,692	100%	100%	4.923%	4.941%	175	175
2 Program Type										
1. Graduate	480	455	3,494,864	3,415,468	1.37%	1.35%	5.206%	5.301%	147	149
2. Undergraduate	20,707	20,395	234,417,129	231,900,316	91.68%	91.65%	4.892%	4.907%	176	176
3. Proprietary	2,321	2,297	17,764,806	17,701,908	6.95%	7.00%	5.285%	5.319%	166	165
Total - Program Type	23,508	23,147	255,676,798	253,017,692	100%	100%	4.923%	4.941%	175	175
3 School Type										
1. 4 Year Private	6,109	6,035	90,163,012	89,274,543	35.26%	35.28%	4.811%	4.824%	182	183
2. 4 Year Public	10,252	10,061	102,437,253	101,117,007	40.07%	39.96%	4.840%	4.856%	166	166
3. 2 Year Private	530	525	4,778,502	4,774,107	1.87%	1.89%	4.892%	4.935%	163	163
4. 2 Year Public	2,908	2,856	15,549,019	15,345,623	6.08%	6.07%	5.156%	5.208%	147	147
5. Prop/Voc/Tech	2,311	2,287	17,496,229	17,434,124	6.84%	6.89%	5.326%	5.361%	165	164
6. Unkown	1,398	1,383	25,252,783	25,072,289	9.88%	9.91%	5.248%	5.250%	209	207
Total - School Type	23,508	23,147	255,676,798	253,017,692	100%	100%	4.923%	4.941%	175	175
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	20,636	20,317	225,563,082	223,119,487	88.22%	88.18%	4.847%	4.862%	172	172
2. Rehab Loans	2,872	2,830	30,113,716	29,898,205	11.78%	11.82%	5.499%	5.533%	195	194
Total - Rehab / Non Rehab Loans	23,508	23,147	255,676,798	253,017,692	100%	100%	4.923%	4.941%	175	175

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2019	7/31/2019
1. In school	0	0
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	158	159
6. Total Portfolio Weighted Average	137	137

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2019	7/31/2019				7/31/2019	7/31/2019	
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	8,216	0.00%	SE	Tbill + 3.10%	Variable	8,198	0.00%
	SD	Tbill + 3.25%	Fixed	54,210	0.02%	SG	Tbill + 3.10%	Variable	253,334	0.10%
	SD	Tbill + 3.25%	Variable	9,405	0.00%	SH	Tbill + 2.50%	Variable	18,048	0.01%
	SE	Tbill + 3.10%	Fixed	4,994	0.00%	SJ	Tbill + 2.20%	Variable	29,520	0.01%
	SE	Tbill + 3.10%	Variable	53,059	0.02%	SK	Tbill + 2.80%	Variable	155,260	0.06%
	SG	Tbill + 3.10%	Variable	284,014	0.11%	LA	1mL + 1.74%	Variable	333,778	0.13%
	SH	Tbill + 2.50%	Variable	16,215	0.01%	LB	1mL + 2.34%	Variable	3,695,125	1.46%
	SJ	Tbill + 2.20%	Variable	9,671	0.00%	LE	1mL + 1.74% (Neg SAP)	Fixed	269,841	0.11%
	SK	Tbill + 2.80%	Variable	196,507	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	21,521	0.01%
	LA	1mL + 1.74%	Variable	327,554	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,499,762	0.99%
	LB	1mL + 2.34%	Variable	3,514,744	1.39%	LF	1mL + 2.34% (Neg SAP)	Variable	159,870	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	192,199	0.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	111,779	0.04%
	LE	1mL + 1.74% (Neg SAP)	Variable	12,580	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	948,210	0.37%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,078,519	0.82%		None - Not eligible for SAP		43,450	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	106,843	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	90,349	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	848,119	0.34%					
	None - Not eligible for SAP			37,483	0.01%					
	Total - Stafford			7,855,837	3.10%				8,548,181	3.38%
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	156,352	0.06%	SD	Tbill + 3.25%	Variable	6,900	0.00%
	SE	Tbill + 3.10%	Fixed	2,171,178	0.86%	SE	Tbill + 3.10%	Variable	8,558	0.00%
	SG	Tbill + 3.10%	Variable	341,841	0.14%	SG	Tbill + 3.10%	Variable	17,050	0.01%
	SL	T-bill + 3.10%	Fixed	1,341,705	0.53%	SH	Tbill + 2.50%	Variable	12,755	0.01%
	LC	1mL + 2.64%	Fixed	94,620,648	37.40%	LD	1mL +2.64%	Variable	160,831	0.06%
	LG	1mL + 2.64% (Neg SAP)	Fixed	120,873,213	47.77%	LH	1mL +2.64% (Neg SAP)	Fixed	582,854	0.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	16,176,713	6.39%	LH	1mL +2.64% (Neg SAP)	Variable	1,418	0.00%
	None - Not eligible for SAP			78,395	0.03%	LM	1mL +1.94% (Neg SAP)	Fixed	64,339	0.03%
							None - Not eligible for SAP		129	0.00%
	Total - Consolidation			235,760,045	93.18%				854,833	0.34%
						E	Credit Balances Loans		(1,204)	0.00%
							Total Ending Balance at 07/31/19		253,017,692	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2019	\$ 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%
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%
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*	\$ 349,215.23
b. 1-3% write offs	4,947.01
c. Claims filed pending payment	345,704.08
d. Total Current Period Defaults	<u>\$ 699,866.32</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 99,108,250.31
b. 1-3% write offs	2,055,809.91
c. Claims filed pending payment	345,704.08
d. Total Cumulative Defaults	<u>\$ 101,509,764.30</u>
3. Cumulative Default (% of original pool balance)	18.18%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.41%
5. Cumulative Recoveries	\$ 99,108,250.31
6. Cumulative Recovery Rate (2a/2d)	97.63%
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: 7/31/19 Report Period: 7/01/19 - 7/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2019</u>
Cash	\$ 119,204
Assets Held by Trustee	
Investments	4,584,546
Accrued Interest Receivable	5,814,032
Student Loans Receivable, Net	252,764,692
Discount - Std Ln purchase	<u>(373,160)</u>
Total Assets	<u><u>262,909,314</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	252,171,054
Discount on Bonds Payable	(271,218)
Accrued Interest Payable	147,704
Other Accounts Payable & Accrued Expenses	321,126
Deferred Outflow	571,279
Total Liabilities	<u>252,939,945</u>
Net Assets	<u>9,969,369</u>
Total Liabilities and Net Assets	<u><u>262,909,314</u></u>
Parity Ratio	<u>1.0409</u>
Senior Parity Ratio	<u>1.1056</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 7/31/19 **Report Period: 7/01/19 - 7/31/19**

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%	
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%	

* Appendix F of 2014-1 PPM

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

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
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 Report Date: 7/31/19 Report Period: 7/01/19 - 7/31/19

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	
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	

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)

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in		Wgt Avg Mths on Discretionary Frb in		Wgt Avg Mths on Mandatory Frb in	
		on Frb	Discretionary Frb		2014-1 Trust	2014-1 Trust	2014-1 Trust	2014-1 Trust		
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2		3.1		0.1	
	Mandatory Frb	47.4	28.7	18.7	3.3		0.2		3.1	
	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	
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	