

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

Distribution Date: 8/25/2020

Reporting Period: 7/01/2020 – 7/31/2020

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	6/30/2020	Net Activity	7/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 224,000,470.24	\$ (2,699,858.84)	\$ 221,300,611.40	39.82%
2. Interest expected to be Capitalized	\$ 1,591,197.66	\$ (487,623.20)	\$ 1,103,574.46	
3. Total Pool Balance	\$ 225,591,667.90	\$ (3,187,482.04)	\$ 222,404,185.86	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,490,543.78	\$ (59,867.40)	\$ 6,430,676.38	
5. Accrued Interest Subsidy & Special Allowance	\$ (761,911.44)	\$ 473,780.69	\$ (288,130.75)	
6. Weighted Average Coupon Rate	4.937%		4.840%	
7. Weighted Average Remaining to Maturity (in months)	173.57		173.07	
8. Number of Loans	19,799		19,462	
9. Number of Borrowers	10,757		10,553	
10. Weighted Average Age of Borrowers	47.5		47.7	

B. Adjusted Pool Balance	6/30/2020	Change	7/31/2020
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)	\$ 226,429,420.56		\$ 223,241,938.52

C. Other Fund Balances	6/30/2020	Change	7/31/2020
1. Collection Fund	\$ 3,425,879.25	\$ (40,555.70)	\$ 3,385,323.55
2. Reserve Fund	\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund	\$ 501,071.38	\$ (501,071.38)	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 4,764,703.29	\$ (541,627.08)	\$ 4,223,076.21

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2020	%	7/31/2020	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 209,042,266.72	93.47%	\$ 206,140,920.92	93.39%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	6.53%	\$ 14,600,000.00	6.61%
3. Total Notes Payable				\$ 223,642,266.72	100.00%	\$ 220,740,920.92	100.00%

E. Parity Ratio Calculation:	6/30/2020	Change	7/31/2020
1. Student Loan - Principal	\$ 224,000,470.24	\$ (2,699,858.84)	\$ 221,300,611.40
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,591,197.66	\$ (487,623.20)	\$ 1,103,574.46
3. Pool Balance (E1 + E2)	\$ 225,591,667.90	\$ (3,187,482.04)	\$ 222,404,185.86
4. Specified Reserve Fund Balance	\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)	\$ 226,429,420.56	\$ (3,187,482.04)	\$ 223,241,938.52
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 4,899,346.12	\$ 427,755.80	\$ 5,327,101.92
7. Total Assets (E5+E6)	\$ 231,328,766.68	\$ (2,759,726.24)	\$ 228,569,040.44
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 220,740,920.92	\$ (2,852,625.72)	\$ 217,888,295.19
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 206,140,920.92	\$ (2,852,625.72)	\$ 203,288,295.19
10. Net Assets (E7 - E8)	\$ 10,587,845.76	\$ 92,899.48	\$ 10,680,745.25
11. Parity Ratio (E7/E8)	1.0480		1.0490
12. Senior Parity Ratio (E7/E9)	1.1222		1.1244

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,487,013.08	\$ 3,437,925.85
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: 7/31/20 Report Period: 7/01/20 - 7/31/20

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	224,000,470.24
	1 Borrower Payments	\$ (1,712,690.96)
	2 Claim Payments	\$ (811,661.06)
	3 Consolidation Payoffs	\$ (455,578.72)
	4 Other Cash Payments from Servicer	\$ 1,196.11
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,978,734.63)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 279,712.63
	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	\$ (836.84)
	9 Total Non-Cash Principal Activity	\$ 278,875.79
		\$ -
C.	Total Student Loan Principal Activity	\$ (2,699,858.84)
D.	Student Loan Cash Interest Activity	5,728,632.34
	1 Borrower Payments (includes Late Fees)	\$ (546,025.00)
	2 Claim Payments	\$ (34,537.48)
	3 Consolidation Payoffs	\$ (27,655.10)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (108,871.33)
	7 Special Allowance Payments (SAP)	\$ 870,782.77
	8 Total Interest Collections	\$ 153,693.86
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 869,136.81
	2 Interest Subsidy Payment Accrual	\$ 30,187.79
	3 Special Allowance Payment Accrual Estimate	\$ (318,318.54)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (279,712.63)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (41,074.00)
	9 Total Non-Cash Interest Activity	\$ 260,219.43
F.	Total Student Loan Interest Activity	\$ 413,913.29
G.	Non-Reimbursable Losses During Collection Period	\$ (23,718.13)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,463,003.07)
		\$ 227,443,157.03

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

Beginning Cash Balance		\$ 3,633,827.17
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,712,690.96
	2 Principal Payments Received - Claim Payments	\$ 811,661.06
	3 Principal Payments Received - Consolidation Payoffs	\$ 455,578.72
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,196.11)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,978,734.63
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 546,025.00
	2 Interest Payments Received - Claim Payments	\$ 34,537.48
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,655.10
	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	\$ 608,217.58
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	\$ (260,840.06)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 33.76
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.28
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 6.90
	6 Total Investment Earnings	\$ 42.94
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (187,987.71)
	2 Servicing Fees	\$ (37,438.39)
	3 Indenture Trustee Fee	\$ (1,849.33)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (57,151.13)
	7 Interest Payments - LIBOR Notes	\$ (186,214.75)
	8 Principal Payments - LIBOR Notes	\$ (2,901,345.80)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,372,987.11)
K.	Total Cash Available at 07/31/20 (Collection Fund)	\$ 3,586,995.15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/20	0.17163%

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%	0.87163%	8/25/2020	29	7/27/2020	8/24/2020	\$ 144,741.10
2. 2014-1 FRN B LIBOR Notes	1.50%	1.67163%	8/25/2020	29	7/27/2020	8/24/2020	\$ 19,660.23
3. Total - 2014-1 FRN Interest Payable							\$ 164,401.33

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 19,660.23
Class B Interest Cap (D)	\$ 161,014.74
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 19,660.23

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	\$ 899,324.60
(ii) non-principal amounts payable to Department	\$ 504,097.65
Total	\$ 401,814.07
<i>less</i>	
(b) accrued Trust expenses	\$ 96,058.23
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 144,741.10
Class B Interest Cap	\$ 161,014.74

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: 7/31/20

Report Period: 7/01/20 - 7/31/20

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25, 2020	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 164,401.33	\$ 144,741.10	\$ 19,660.23
2	Monthly Interest Paid	\$ 164,401.33	\$ 144,741.10	\$ 19,660.23
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,852,625.73	\$ 2,852,625.73	\$ -
8	Total Distribution Amount	\$ 3,017,027.06	\$ 2,997,366.83	\$ 19,660.23

B.	Principal Distribution Amount Reconciliation	Actual Distribution
1	Notes Outstanding as of 07/31/20	\$ 220,740,920.92
2	Current Adjusted Pool Balance 07/31/20	\$ 223,241,938.52
3	less: Specified Overcollateralization Amount 07/31/20	\$ 5,800,000.00
4	Total (B2-B3)	\$ 217,441,938.52
5	Total Principal Distribution Amount (B1-B4)	\$ 3,298,982.40
		\$ 2,852,625.73

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 07/01/20	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 6.90
4	Transfer of Interest Earned to the Collection Account	\$ (6.90)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 07/31/20	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 07/31/20	\$ 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	7/27/2020	Paydown Factors	8/25/2020
1	2014-1 FRN A LIBOR Notes	\$206,140,920.92	\$ 2,852,625.73	\$203,288,295.19
2	2014-1 A Pool Factor	0.3686354	0.0051013	0.3635341
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	\$220,740,920.92	\$ 2,852,625.73	\$ 217,888,295.19
	Total Note Pool Factor	0.3847001	0.0049715	0.3797286

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

Statement to Noteholders

Report Date: 7/31/20

Report Period: 7/01/20 - 7/31/20

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 3,586,995.15
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 3,586,995.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 3,586,995.15
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 185,779.11		\$ 3,401,216.04
(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;		\$ 288,130.75		\$ 3,113,085.29
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 1,890.28		\$ 3,111,195.01
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 3,110,195.01
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -		\$ 3,110,195.01
(iv)	Payment of the Administrator Fee to the Administrator		\$ 56,397.92		\$ 3,053,797.09
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)		\$ -		\$ 3,053,797.09
(v)	Payment of the Servicing Fee to the Servicer		\$ 36,770.03		\$ 3,017,027.06
(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;		\$ 144,741.10		\$ 2,872,285.96
(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;		\$ 19,660.23		\$ 2,852,625.73
(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;		\$ -		\$ 2,852,625.73
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)		\$ 2,852,625.73		\$ -
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)		\$ -		\$ -
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ -
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture		\$ -		\$ -
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount		\$ -		\$ -
(xiv)	Remaining amounts released to the Depositor		\$ -		\$ -

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
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	15,632	16,333	169,401,569	181,832,476	75.63%	82.17%	4.904%	4.815%	172	172
	31-60 Days Delinquent	341	319	3,596,614	3,214,531	1.61%	1.45%	5.629%	5.550%	162	176
	61-90 Days Delinquent	127	137	1,914,473	1,404,949	0.85%	0.63%	5.953%	5.763%	198	137
	91-120 Days Delinquent	114	81	1,450,230	832,621	0.65%	0.38%	5.246%	6.335%	168	190
	121-180 Days Delinquent	156	165	1,493,549	1,914,562	0.67%	0.87%	5.124%	4.909%	168	179
	181-270 Days Delinquent	156	155	2,056,574	1,809,297	0.92%	0.82%	5.001%	4.941%	201	169
> 271 Days Delinquent	93	72	1,186,365	741,503	0.53%	0.34%	6.384%	4.987%	207	199	
Total Repayment	16,619	17,262	181,099,375	191,749,939	80.85%	86.65%	4.945%	4.844%	172	172	
Forbearance	2,277	1,338	33,801,325	20,437,199	15.09%	9.24%	5.281%	5.261%	185	194	
Deferment	903	862	9,099,771	9,113,474	4.06%	4.12%	5.265%	5.043%	198	204	
B	Total Portfolio	19,799	19,462	224,000,470	221,300,611	100%	100%	4.937%	4.840%	172	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,957	6,838	86,380,143	85,405,421	38.56%	38.59%	4.825%	4.812%	165	164
2. Unsubsidized Consolidation Loans	7,294	7,178	122,815,048	121,345,155	54.83%	54.83%	4.953%	4.936%	183	182
3. Subsidized Stafford Loans	3,203	3,146	6,675,370	6,561,086	2.98%	2.96%	5.302%	3.972%	114	113
4. Unsubsidized Stafford Loans	2,257	2,213	7,422,681	7,302,936	3.31%	3.30%	5.389%	4.136%	135	136
5. Grad PLUS Loans	12	12	175,934	174,450	0.08%	0.08%	8.059%	8.072%	243	244
6. PLUS Loans	71	71	523,195	503,796	0.23%	0.23%	7.563%	6.990%	88	87
7. SLS Loans	5	4	8,099	7,768	0.00%	0.00%	5.129%	3.319%	78	78
Total - Loan Type	19,799	19,462	224,000,470	221,300,611	100%	100%	4.937%	4.840%	172	172
2 Program Type										
1. Graduate	375	372	2,966,740	2,944,850	1.32%	1.33%	5.284%	4.541%	153	154
2. Undergraduate	17,603	17,300	205,814,836	203,319,211	91.88%	91.87%	4.907%	4.824%	173	173
3. Proprietary	1,821	1,790	15,218,894	15,036,551	6.79%	6.79%	5.283%	5.114%	166	165
Total - Program Type	19,799	19,462	224,000,470	221,300,611	100%	100%	4.937%	4.840%	172	172
3 School Type										
1. 4 Year Private	5,322	5,237	80,884,611	79,883,374	36.11%	36.10%	4.830%	4.752%	178	177
2. 4 Year Public	8,578	8,406	87,990,369	86,883,583	39.28%	39.26%	4.852%	4.760%	164	163
3. 2 Year Private	436	430	4,246,611	4,103,608	1.90%	1.85%	4.963%	4.790%	168	168
4. 2 Year Public	2,405	2,376	13,565,018	13,359,497	6.06%	6.04%	5.189%	4.888%	150	149
5. Prop/Voc/Tech	1,811	1,780	14,963,978	14,782,685	6.68%	6.68%	5.328%	5.157%	165	164
6. Unkown	1,247	1,233	22,349,882	22,287,864	9.98%	10.07%	5.238%	5.241%	204	203
Total - School Type	19,799	19,462	224,000,470	221,300,611	100%	100%	4.937%	4.840%	172	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	17,286	16,984	197,301,430	194,802,542	88.08%	88.03%	4.856%	4.766%	170	169
2. Rehab Loans	2,513	2,478	26,699,040	26,498,069	11.92%	11.97%	5.540%	5.382%	192	192
Total - Rehab / Non Rehab Loans	19,799	19,462	224,000,470	221,300,611	100%	100%	4.937%	4.840%	172	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2020	7/31/2020
1. In school	0	0
2. Grace	0	0
3. Deferment	18	18
4. Forbearance	2	2
	W.A. Time in Repayment (months)	
5. Repayment	169	171
6. Total Portfolio Weighted Average	126	147

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2020	7/31/2020				7/31/2020	7/31/2020	
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	-	0.00%
	SB	Tbill + 3.50%	Fixed	2,159	0.00%	SE	Tbill + 3.10%	Variable	7,793	0.00%
	SD	Tbill + 3.25%	Fixed	51,711	0.02%	SG	Tbill + 3.10%	Variable	246,914	0.11%
	SD	Tbill + 3.25%	Variable	1,173	0.00%	SH	Tbill + 2.50%	Variable	486	0.00%
	SE	Tbill + 3.10%	Fixed	3,990	0.00%	SJ	Tbill + 2.20%	Variable	8,964	0.00%
	SE	Tbill + 3.10%	Variable	44,454	0.02%	SK	Tbill + 2.80%	Variable	170,148	0.08%
	SG	Tbill + 3.10%	Variable	263,224	0.12%	LA	1mL + 1.74%	Variable	267,103	0.12%
	SH	Tbill + 2.50%	Variable	3,876	0.00%	LB	1mL + 2.34%	Variable	3,193,010	1.44%
	SJ	Tbill + 2.20%	Variable	24,233	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	211,130	0.10%
	SK	Tbill + 2.80%	Variable	158,343	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	17,850	0.01%
	LA	1mL + 1.74%	Variable	282,409	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,170,855	0.98%
	LB	1mL + 2.34%	Variable	2,966,301	1.34%	LF	1mL + 2.34% (Neg SAP)	Variable	147,384	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	145,227	0.07%	LI	1mL + 1.34% (Neg SAP)	Fixed	77,522	0.04%
	LE	1mL + 1.74% (Neg SAP)	Variable	7,942	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	783,928	0.35%
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,716,871	0.78%		None - Not eligible for SAP		7	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	99,238	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	60,931	0.03%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	713,102	0.32%					
	None - Not eligible for SAP			4,124	0.00%					
	Total - Stafford			6,561,177	2.96%				7,303,096	3.30%
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	149,951	0.07%	SD	Tbill + 3.25%	Variable	2,520	0.00%
	SE	Tbill + 3.10%	Fixed	2,057,643	0.93%	SE	Tbill + 3.10%	Variable	5,248	0.00%
	SG	Tbill + 3.10%	Variable	311,750	0.14%	SG	Tbill + 3.10%	Variable	16,698	0.01%
	SL	T-bill + 3.10%	Fixed	1,181,624	0.53%	SH	Tbill + 2.50%	Variable	13,089	0.01%
	LC	1mL + 2.64%	Fixed	83,650,777	37.80%	LD	1mL +2.64%	Variable	104,680	0.05%
	LG	1mL + 2.64% (Neg SAP)	Fixed	105,572,148	47.71%	LH	1mL +2.64% (Neg SAP)	Fixed	496,874	0.22%
	LK	1mL + 2.24% (Neg SAP)	Fixed	13,780,572	6.23%	LH	1mL +2.64% (Neg SAP)	Variable	1,209	0.00%
	None - Not eligible for SAP			47,497	0.02%	LM	1mL +1.94% (Neg SAP)	Fixed	45,645	0.02%
							None - Not eligible for SAP		50	0.00%
	Total - Consolidation			206,751,961	93.43%				686,014	0.31%
						E	Credit Balances Loans		(1,638)	0.00%
							Total Ending Balance at 07/31/20		221,300,611	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2020	\$ 222,404,185.86	7.259%
6/30/2020	\$ 225,591,667.90	7.256%
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%
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*	\$ 846,198.54
b. 1-3% write offs	23,501.47
c. Claims filed pending payment	114,419.11
d. Total Current Period Defaults	<u>\$ 984,119.12</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 107,502,758.68
b. 1-3% write offs	2,229,294.51
c. Claims filed pending payment	114,419.11
d. Total Cumulative Defaults	<u>\$ 109,846,472.30</u>
3. Cumulative Default (% of original pool balance)	19.67%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	19.72%
5. Cumulative Recoveries	\$ 107,502,758.68
6. Cumulative Recovery Rate (2a/2d)	97.87%
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: 7/31/20 **Report Period: 7/01/20 - 7/31/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2020</u>
Cash	\$ 201,672
Assets Held by Trustee	
Investments	4,223,076
Accrued Interest Receivable	6,142,594
Student Loans Receivable, Net	221,136,096
Discount - Std Ln purchase	<u>(100,466)</u>
 Total Assets	 <u><u>231,602,972</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	220,740,921
Discount on Bonds Payable	(135,130)
Accrued Interest Payable	28,452
Other Accounts Payable & Accrued Expenses	281,837
Deferred Revenue	182,633
 Total Liabilities	 <u>221,098,713</u>
 Net Assets	 <u>10,504,259</u>
 Total Liabilities and Net Assets	 <u><u>231,602,972</u></u>
 Parity Ratio	 <u>1.0490</u>
Senior Parity Ratio	<u>1.1244</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 7/31/20 **Report Period: 7/01/20 - 7/31/20**

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%
7/25/2019	\$ 252,171,054	43.9%	\$ 237,571,054	42.5%		\$ 14,600,000	100.0%	
10/25/2019	\$ 243,283,454	42.4%	\$ 228,683,454	40.9%		\$ 14,600,000	100.0%	
1/27/2020	\$ 235,212,732	41.0%	\$ 220,612,732	39.5%		\$ 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%	
7/27/2020	\$ 220,740,921	38.5%	\$ 206,140,921	36.9%		\$ 14,600,000	100.0%	
8/25/2020	\$ 217,888,295	38.0%	\$ 203,288,295	36.4%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary 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
							on Mandatory Frb	Frb						
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	
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	
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	
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	
6/30/2020	\$ 225,591,668	40.4%	4.0%	15.0%	48.5	27.4	21.0	1,493	43,896,688	19.5%	12.3%	78.5%	49.6	
7/31/2020	\$ 222,404,186	39.8%	4.1%	9.2%	52.6	28.2	24.4	1,523	46,847,357	21.1%	14.7%	74.6%	50.6	

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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
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
6/30/2020	Discretionary Frb	31.1	20.6	10.5	23.8	15.6	8.2
	Mandatory Frb	50.9	28.4	22.5	24.2	8.3	15.9
	Total	48.5	27.4	21.0	24.2	9.2	14.9
7/31/2020	Discretionary Frb	31.9	20.2	11.7	23.6	14.4	9.2
	Mandatory Frb	57.5	30.1	27.4	29.7	8.8	21.0
	Total	52.6	28.2	24.4	28.5	9.9	18.7