

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 09/26/2016

Reporting Period: 08/01/2016 – 08/31/2016

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: 08/31/16

Report Period: 08/01/16 - 08/31/16

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

A. Pool Balance		7/31/2016	Net Activity	8/31/2016				
1. Student Loan - Principal Balance		\$ 394,016,820.09	\$ (5,064,584.76)	\$ 388,952,235.33	% of Initial Pool Balance 70.26%			
2. Interest expected to be Capitalized		\$ 3,477,943.66	\$ (54,052.76)	\$ 3,423,890.90				
3. Total Pool Balance		\$ 397,494,763.75	\$ (5,118,637.52)	\$ 392,376,126.23				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,074,625.50	\$ (26,344.95)	\$ 7,048,280.55				
5. Accrued Interest Subsidy & Special Allowance		\$ (400,340.91)	\$ (398,552.92)	\$ (798,893.83)				
6. Weighted Average Coupon Rate		4.905%		4.905%				
7. Weighted Average Remaining to Maturity (in months)		191.94		191.31				
8. Number of Loans		37,809		37,317				
9. Number of Borrowers		21,166		20,884				
B. Adjusted Pool Balance		7/31/2016	Change	8/31/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 993,736.91	\$ (12,796.59)	\$ 980,940.32				
2. Adjusted Pool Balance (A3 + B1)		\$ 398,488,500.66		\$ 393,357,066.55				
C. Other Fund Balances		7/31/2016	Change	8/31/2016				
1. Collection Fund		\$ 5,003,508.29	\$ 1,257,856.22	\$ 6,261,364.51				
2. Reserve Fund		\$ 1,004,997.38	\$ (11,260.47)	\$ 993,736.91				
3. Department Rebate Fund		\$ -	\$ 400,340.91	\$ 400,340.91				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 6,008,505.67	\$ 1,646,936.66	\$ 7,655,442.33				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2016	%	8/31/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 382,197,688.98	96.32%	\$ 377,751,777.75	96.28%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.68%	\$ 14,600,000.00	3.72%	
3. Total Notes Payable				\$ 396,797,688.98	100.00%	\$ 392,351,777.75	100.00%	
E. Parity Ratio Calculation:		7/31/2016	Change	8/31/2016				
1. Student Loan - Principal		\$ 394,016,820.09	\$ (5,064,584.76)	\$ 388,952,235.33				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,477,943.66	\$ (54,052.76)	\$ 3,423,890.90				
3. Pool Balance (E1 + E2)		\$ 397,494,763.75	\$ (5,118,637.52)	\$ 392,376,126.23				
4. Specified Reserve Fund Balance		\$ 993,736.91	\$ (12,796.59)	\$ 980,940.32				
5. Adjusted Pool Balance (E3+E4)		\$ 398,488,500.66	\$ (5,131,434.11)	\$ 393,357,066.55				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,596,681.84	\$ 27,707.81	\$ 3,624,389.65				
7. Total Assets (E5+E6)		\$ 402,085,182.50	\$ (5,103,726.30)	\$ 396,981,456.20				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 392,351,777.75	\$ (5,052,410.02)	\$ 387,299,367.73				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 377,751,777.75	\$ (5,052,410.02)	\$ 372,699,367.73				
10. Net Assets (E7 - E8)		\$ 9,733,404.75	\$ (51,316.28)	\$ 9,682,088.47				
11. Parity Ratio (E7/E8)		1.0248		1.0250				
12. Senior Parity Ratio (E7/E9)		1.0644		1.0652				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,136,722.91		\$ 6,057,698.82				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,136,722.91		\$ 6,057,698.82				

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	394,016,820.09
	1 Borrower Payments	\$ (2,276,904.87)
	2 Claim Payments	\$ (1,411,415.09)
	3 Consolidation Payoffs	\$ (1,829,929.61)
	4 Other Cash Payments from Servicer	\$ 1,473.69
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,516,775.88)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 454,226.60
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (6.56)
	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	\$ (2,028.92)
	9 Total Non-Cash Principal Activity	\$ 452,191.12
C.	Total Student Loan Principal Activity	\$ (5,064,584.76)
		\$ 388,952,235.33
D.	Student Loan Cash Interest Activity	6,674,284.59
	1 Borrower Payments (includes Late Fees)	\$ (992,708.45)
	2 Claim Payments	\$ (49,245.43)
	3 Consolidation Payoffs	\$ (37,285.87)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,079,239.75)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,579,500.52
	2 Interest Subsidy Payment Accrual	\$ 100,030.24
	3 Special Allowance Payment Accrual Estimate	\$ (498,583.16)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (454,226.60)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,379.12)
	9 Total Non-Cash Interest Activity	\$ 654,341.88
F.	Total Student Loan Interest Activity	\$ (424,897.87)
		\$ 6,249,386.72
G.	Non-Reimbursable Losses During Collection Period	\$ (32,903.07)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,362,167.40)
		\$ 395,201,622.05

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

Beginning Cash Balance		\$ 5,978,289.84
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,276,904.87
	2 Principal Payments Received - Claim Payments	\$ 1,411,415.09
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,829,929.61
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,473.69)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,516,775.88
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 992,708.45
	2 Interest Payments Received - Claim Payments	\$ 49,245.43
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,285.87
	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	\$ 1,079,239.75
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 11,260.47
H.	Transfers to Department Rebate Fund	\$ (400,340.91)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,854.54
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 196.13
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 246.63
	6 Total Investment Earnings	\$ 2,297.30
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (319,696.51)
	2 Servicing Fees	\$ (67,055.75)
	3 Indenture Trustee Fee	\$ (3,394.62)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (100,499.74)
	6 Interest Payments - LIBOR Notes	\$ (415,947.64)
	7 Principal Payments - LIBOR Notes	\$ (4,445,911.23)
	8 Funds transferred to the Issuer	\$ (235,703.91)
	9 Total Previously Remitted Fees	\$ (5,589,209.40)
K.	Total Cash Available at 08/31/16 (Collection Fund)	\$ 6,598,312.93

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/16	0.52439%

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%	1.22439%	9/26/2016	32	8/25/2016	9/25/2016	\$ 411,124.89
2. 2014-1 FRN B LIBOR Notes	1.50%	2.02439%	9/26/2016	32	8/25/2016	9/25/2016	\$ 26,272.08
3. Total - 2014-1 FRN Interest Payable							\$ 437,396.97

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 26,272.08
Class B Interest Cap (D)	\$ 298,549.56
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 26,272.08

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	\$ 1,679,530.76
(ii) non-principal amounts payable to Department	\$ 814,344.54
Total	\$ 879,605.99
<i>less</i>	
(b) accrued Trust expenses	\$ 169,931.54
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 411,124.89
Class B Interest Cap	\$ 298,549.56

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 September 26th, 2016		Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 437,396.97	\$ 411,124.89	\$ 26,272.08
2	Monthly Interest Paid	\$ 437,396.97	\$ 411,124.89	\$ 26,272.08
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,052,410.02	\$ 5,052,410.02	\$ -
8	Total Distribution Amount	\$ 5,489,806.99	\$ 5,463,534.91	\$ 26,272.08

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 08/31/16	\$ 392,351,777.75	
2	Current Adjusted Pool Balance 08/31/16	\$ 393,357,066.55	
3	less: Specified Overcollateralization Amount 08/31/16	\$ 6,057,698.82	
4	Total (B2-B3)	\$ 387,299,367.73	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,052,410.02	\$ 5,052,410.02

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 08/01/16	\$ 1,004,997.38
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 246.63
5	Transfer of Interest Earned to the Collection Account	\$ (246.63)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,260.47)
7	Total Reserve Fund Balance Available at 08/31/16	\$ 993,736.91
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/16	\$ 993,736.91
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 980,940.32
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,796.59

D. LIBOR Note Balances		8/25/2016	Paydown Factors	9/26/2016
1	2014-1 FRN A LIBOR Notes	\$ 377,751,777.75	\$ 5,052,410.02	\$ 372,699,367.73
2	2014-1 A Pool Factor	0.6755218	0.0090351	0.6664867
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		\$ 392,351,777.75	\$ 5,052,410.02	\$ 387,299,367.73
Total Note Pool Factor		0.6837779	0.0088052	0.6749728

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 6,598,312.93
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,598,312.93
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,796.59	\$ 6,611,109.52
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 315,761.38	\$ 6,295,348.14
(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;	\$ 398,552.92	\$ 5,896,795.22
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,352.35	\$ 5,893,442.87
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,892,442.87
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,892,442.87
(iv)	Payment of the Administrator Fee to the Administrator	\$ 99,373.69	\$ 5,793,069.18
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,793,069.18
(v)	Payment of the Servicing Fee to the Servicer	\$ 66,205.50	\$ 5,726,863.68
(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;	\$ 411,124.89	\$ 5,315,738.79
(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;	\$ 26,272.08	\$ 5,289,466.71
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ 5,289,466.71
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,052,410.02	\$ 237,056.69
(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)	\$ -	\$ 237,056.69
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 237,056.69
(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	\$ -	\$ 237,056.69
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 237,056.69
(xiv)	Remaining amounts released to the Depositor	\$ 237,056.69	\$ -

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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
		7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	27	31	133,098	150,967	0.03%	0.04%	5.927%	5.823%	120	120
	Grace	26	17	90,324	59,018	0.02%	0.02%	5.935%	6.273%	120	120
	Repayment										
	Current	27,736	27,252	281,337,105	279,056,987	71.40%	71.75%	4.846%	4.846%	188	188
	31-60 Days Delinquent	1,326	1,077	13,644,163	10,958,687	3.46%	2.82%	5.223%	5.402%	206	190
	61-90 Days Delinquent	630	820	6,411,013	8,400,734	1.63%	2.16%	5.309%	5.280%	193	207
	91-120 Days Delinquent	520	493	5,497,875	5,539,632	1.40%	1.42%	5.209%	5.234%	195	202
	121-180 Days Delinquent	771	707	9,184,483	7,306,349	2.33%	1.88%	5.515%	5.452%	196	190
	181-270 Days Delinquent	553	666	6,199,312	7,504,428	1.57%	1.93%	5.593%	5.563%	204	200
> 271 Days Delinquent	310	310	3,498,740	3,032,154	0.89%	0.78%	5.601%	5.272%	213	203	
Total Repayment	31,846	31,325	325,772,692	321,798,972	82.68%	82.73%	4.918%	4.917%	190	189	
Forbearance	2,813	2,884	37,710,549	38,049,802	9.57%	9.78%	5.370%	5.388%	220	219	
Deferment	3,097	3,060	30,310,157	28,893,476	7.69%	7.43%	5.101%	5.076%	215	209	
B	Total Portfolio	37,809	37,317	394,016,820	388,952,235	100%	100%	4.906%	4.905%	190	189

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,866	11,726	150,935,430	148,908,651	38.31%	38.28%	4.869%	4.867%	188	187
2. Unsubsidized Consolidation Loans	12,628	12,463	208,856,391	206,363,223	53.01%	53.06%	5.007%	5.007%	206	205
3. Subsidized Stafford Loans	7,667	7,557	16,025,883	15,754,723	4.07%	4.05%	4.187%	4.186%	95	95
4. Unsubsidized Stafford Loans	5,222	5,157	15,817,721	15,587,701	4.01%	4.01%	4.344%	4.336%	106	106
5. Grad PLUS Loans	26	26	435,294	434,759	0.11%	0.11%	8.072%	8.045%	152	153
6. PLUS Loans	391	379	1,923,048	1,880,278	0.49%	0.48%	6.732%	6.723%	82	83
7. SLS Loans	9	9	23,053	22,900	0.01%	0.01%	3.724%	3.724%	61	61
Total - Loan Type	37,809	37,317	394,016,820	388,952,235	100%	100%	4.906%	4.905%	190	189
2 Program Type										
1. Graduate	928	913	6,784,811	6,684,543	1.72%	1.72%	4.941%	4.916%	131	131
2. Undergraduate	32,924	32,505	360,351,517	355,867,758	91.46%	91.49%	4.879%	4.880%	193	192
3. Proprietary	3,957	3,899	26,880,492	26,399,935	6.82%	6.79%	5.259%	5.241%	165	163
Total - Program Type	37,809	37,317	394,016,820	388,952,235	100%	100%	4.906%	4.905%	190	189
3 School Type										
1. 4 Year Private	9,548	9,411	136,177,255	134,278,621	34.56%	34.52%	4.851%	4.847%	201	200
2. 4 Year Public	16,223	16,046	161,303,670	159,481,331	40.94%	41.00%	4.798%	4.800%	181	181
3. 2 Year Private	904	885	7,306,389	7,238,998	1.85%	1.86%	4.967%	4.978%	180	179
4. 2 Year Public	5,267	5,189	26,377,426	25,897,049	6.69%	6.66%	4.993%	5.005%	156	155
5. Prop/Voc/Tech	3,938	3,880	26,534,595	26,055,299	6.73%	6.70%	5.290%	5.272%	164	162
6. Unkown	1,929	1,906	36,317,484	36,000,937	9.22%	9.26%	5.232%	5.233%	233	233
Total - School Type	37,809	37,317	394,016,820	388,952,235	100%	100%	4.906%	4.905%	190	189

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	7/31/2016	8/31/2016
1. In school	25	23
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	123	124
6. Total Portfolio Weighted Average	100	101

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2016	8/31/2016				8/31/2016	8/31/2016	
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	13,028	0.00%	SE	Tbill + 3.10%	Fixed	940	0.00%
	SB	Tbill + 3.50%	Fixed	25,649	0.01%	SE	Tbill + 3.10%	Variable	17,213	0.00%
	SD	Tbill + 3.25%	Fixed	130,865	0.03%	SG	Tbill + 3.10%	Variable	444,779	0.11%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	40,933	0.01%
	SE	Tbill + 3.10%	Fixed	33,911	0.01%	SJ	Tbill + 2.20%	Variable	45,096	0.01%
	SE	Tbill + 3.10%	Variable	116,916	0.03%	SK	Tbill + 2.80%	Variable	240,642	0.06%
	SG	Tbill + 3.10%	Variable	566,278	0.15%	LA	1mL + 1.74%	Variable	1,012,300	0.26%
	SH	Tbill + 2.50%	Variable	39,327	0.01%	LB	1mL + 2.34%	Variable	6,349,206	1.63%
	SJ	Tbill + 2.20%	Variable	43,740	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	669,508	0.17%
	SK	Tbill + 2.80%	Variable	313,961	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	36,531	0.01%
	LA	1mL + 1.74%	Variable	1,122,989	0.29%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,360,329	1.12%
	LB	1mL + 2.34%	Variable	6,515,963	1.68%	LF	1mL + 2.34% (Neg SAP)	Variable	283,000	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	640,103	0.16%	LI	1mL + 1.34% (Neg SAP)	Fixed	304,734	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	26,802	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,773,950	0.46%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,768,729	0.97%		None - Not eligible for SAP		8,670	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	232,401	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	298,607	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,835,543	0.47%					
	None - Not eligible for SAP			20,948	0.01%					
	Total - Stafford			15,754,765	4.05%				15,587,829	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	348,662	0.09%	SD	Tbill + 3.25%	Variable	39,531	0.01%
	SE	Tbill + 3.10%	Fixed	3,610,706	0.93%	SE	Tbill + 3.10%	Variable	15,851	0.00%
	SG	Tbill + 3.10%	Variable	532,412	0.14%	SG	Tbill + 3.10%	Variable	21,780	0.01%
	SL	T-bill + 3.10%	Fixed	2,480,215	0.64%	SH	Tbill + 2.50%	Variable	28,134	0.01%
	LC	1mL + 2.64%	Fixed	139,624,049	35.90%	LD	1mL + 2.64%	Variable	506,632	0.13%
	LG	1mL + 2.64% (Neg SAP)	Fixed	183,561,850	47.19%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,605,192	0.41%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,790,412	6.37%	LH	1mL + 2.64% (Neg SAP)	Variable	13,842	0.00%
	None - Not eligible for SAP			324,781	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	106,672	0.03%
							None - Not eligible for SAP		304	0.00%
	Total - Consolidation			355,273,087	91.34%				2,337,937	0.60%
						E	Credit Balances Loans		(1,382)	0.00%
							Total Ending Balance at 08/31/16		388,952,235	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2016	\$ 392,376,126.23	8.341%
7/31/2016	\$ 397,494,763.75	8.331%
6/30/2016	\$ 401,998,952.43	8.384%
5/31/2016	\$ 407,216,400.42	8.379%
4/30/2016	\$ 412,440,101.64	8.371%
3/31/2016	\$ 417,969,962.56	8.342%
2/29/2016	\$ 422,693,564.30	8.395%
1/31/2016	\$ 427,610,229.30	8.448%
12/31/2015	\$ 433,061,730.40	8.435%
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*	\$ 1,460,660.52
b. 1-3% write offs	31,251.13
c. Claims filed pending payment	705,511.85
d. Total Current Period Defaults	<u>\$ 2,197,423.50</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 58,346,924.77
b. 1-3% write offs	1,267,085.04
c. Claims filed pending payment	705,511.85
d. Total Cumulative Defaults	<u>\$ 60,319,521.66</u>
3. Cumulative Default (% of original pool balance)	10.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.97%
5. Cumulative Recoveries	\$ 58,346,924.77
6. Cumulative Recovery Rate (2a/2d)	96.73%
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: 08/31/16

Report Period: 08/01/16 - 08/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2016</u>
Cash	\$ 336,948
Assets Held by Trustee	-
Investments	7,655,443
Accrued Interest Receivable	6,251,431
Student Loans Receivable, Net	388,518,235
Discount - Std Ln purchase	<u>(1,990,354)</u>
Total Assets	<u><u>400,771,703</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	392,351,778
Discount on Bonds Payable	(959,739)
Accrued Interest Payable	95,681
Other Accounts Payable & Accrued Expenses	485,693
Deferred Revenue	2,892,101
Total Liabilities	<u>394,865,514</u>
Net Assets	<u>5,906,189</u>
Total Liabilities and Net Assets	<u><u>400,771,703</u></u>
Parity Ratio	<u>1.0250</u>
Senior Parity Ratio	<u>1.0652</u>

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

Supplemental Report

Report Date: 08/31/16

Report Period: 08/01/16 - 08/31/16

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: 08/31/16

Report Period: 08/01/16 - 08/31/16

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: 08/31/16

Report Period: 08/01/16 - 08/31/16

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