

# **PHEAA Student Loan Trust 2014-1**

## **Monthly Servicing Report**

**Distribution Date: 10/25/2016**

**Reporting Period: 09/01/2016 – 09/30/2016**

*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: 09/30/16

Report Period: 09/01/16 - 09/30/16

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

A. Pool Balance		8/31/2016	Net Activity	9/30/2016				
1. Student Loan - Principal Balance		\$ 388,952,235.33	\$ (4,437,519.00)	\$ 384,514,716.33	% of Initial Pool Balance 69.46%			
2. Interest expected to be Capitalized		\$ 3,423,890.90	\$ 9,273.67	\$ 3,433,164.57				
<b>3. Total Pool Balance</b>		<b>\$ 392,376,126.23</b>	<b>\$ (4,428,245.33)</b>	<b>\$ 387,947,880.90</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,048,280.55	\$ (36,046.23)	\$ 7,012,234.32				
5. Accrued Interest Subsidy & Special Allowance		\$ (798,893.83)	\$ (388,694.03)	\$ (1,187,587.86)				
6. Weighted Average Coupon Rate		4.905%		4.905%				
7. Weighted Average Remaining to Maturity (in months)		191.31		190.55				
8. Number of Loans		37,317		36,944				
9. Number of Borrowers		20,884		20,643				
B. Adjusted Pool Balance		8/31/2016	Change	9/30/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 980,940.32	\$ (11,070.62)	\$ 969,869.70				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 393,357,066.55</b>		<b>\$ 388,917,750.60</b>				
C. Other Fund Balances		8/31/2016	Change	9/30/2016				
1. Collection Fund		\$ 6,261,364.51	\$ (1,546,704.05)	\$ 4,714,660.46				
2. Reserve Fund		\$ 993,736.91	\$ (12,796.59)	\$ 980,940.32				
3. Department Rebate Fund		\$ 400,340.91	\$ 398,552.92	\$ 798,893.83				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 7,655,442.33</b>	<b>\$ (1,160,947.72)</b>	<b>\$ 6,494,494.61</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2016	%	9/30/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 377,751,777.75	96.28%	\$ 372,699,367.73	96.23%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.72%	\$ 14,600,000.00	3.77%	
<b>3. Total Notes Payable</b>				<b>\$ 392,351,777.75</b>	<b>100.00%</b>	<b>\$ 387,299,367.73</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		8/31/2016	Change	9/30/2016				
1. Student Loan - Principal		\$ 388,952,235.33	\$ (4,437,519.00)	\$ 384,514,716.33				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,423,890.90	\$ 9,273.67	\$ 3,433,164.57				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 392,376,126.23</b>	<b>\$ (4,428,245.33)</b>	<b>\$ 387,947,880.90</b>				
4. Specified Reserve Fund Balance		\$ 980,940.32	\$ (11,070.62)	\$ 969,869.70				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 393,357,066.55</b>	<b>\$ (4,439,315.95)</b>	<b>\$ 388,917,750.60</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,624,389.65	\$ (45,319.90)	\$ 3,579,069.75				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 396,981,456.20</b>	<b>\$ (4,484,635.85)</b>	<b>\$ 392,496,820.35</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 387,299,367.73	\$ (4,370,950.49)	\$ 382,928,417.24				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 372,699,367.73	\$ (4,370,950.49)	\$ 368,328,417.24				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,682,088.47</b>	<b>\$ (113,685.36)</b>	<b>\$ 9,568,403.11</b>				
11. Parity Ratio (E7/E8)		1.0250		1.0250				
12. Senior Parity Ratio (E7/E9)		1.0652		1.0656				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,057,698.82		\$ 5,989,333.36				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,057,698.82</b>		<b>\$ 5,989,333.36</b>				

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>388,952,235.33</b>
	1 Borrower Payments	\$ (2,216,746.94)
	2 Claim Payments	\$ (1,535,101.37)
	3 Consolidation Payoffs	\$ (1,139,031.32)
	4 Other Cash Payments from Servicer	\$ 1,910.70
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,888,968.93)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 452,324.75
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (857.32)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 451,449.93</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,437,519.00)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,249,386.72</b>
	1 Borrower Payments (includes Late Fees)	\$ (968,857.77)
	2 Claim Payments	\$ (47,059.60)
	3 Consolidation Payoffs	\$ (16,430.15)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,032,347.52)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,518,329.35
	2 Interest Subsidy Payment Accrual	\$ 94,847.15
	3 Special Allowance Payment Accrual Estimate	\$ (483,541.18)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (452,324.75)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (69,703.31)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 607,607.26</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (424,740.26)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (28,567.14)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,390,734.54)</b>
		<b>\$ 390,339,362.79</b>

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

Statement to Noteholders

Report Date: 09/30/16

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

<b>Beginning Cash Balance</b>		<b>\$ 6,598,312.93</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,216,746.94
	2 Principal Payments Received - Claim Payments	\$ 1,535,101.37
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,139,031.32
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,910.70)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,888,968.93</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 968,857.77
	2 Interest Payments Received - Claim Payments	\$ 47,059.60
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,430.15
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,032,347.52</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 1,748.33
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements for Rehab Loan Adjustments</b>	\$ 1,363.33
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 12,796.59
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (398,552.92)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,788.39
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 21.24
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 234.39
	<b>6 Total Investment Earnings</b>	<b>\$ 2,044.02</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (315,761.38)
	2 Servicing Fees	\$ (66,205.50)
	3 Indenture Trustee Fee	\$ (3,352.35)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (99,373.69)
	6 Interest Payments - LIBOR Notes	\$ (437,396.97)
	7 Principal Payments - LIBOR Notes	\$ (5,052,410.02)
	8 Funds transferred to the Issuer	\$ (237,056.69)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,212,556.60)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/16 (Collection Fund)</b>	<b>\$ 5,926,472.13</b>

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

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/22/16	0.52528%

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%	1.22528%	10/25/2016	29	9/26/2016	10/24/2016	\$ 367,865.87
2. 2014-1 FRN B LIBOR Notes	1.50%	2.02528%	10/25/2016	29	9/26/2016	10/24/2016	\$ 23,819.54
3. Total - 2014-1 FRN Interest Payable							\$ 391,685.41

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 23,819.54
Class B Interest Cap (D)	\$ 295,353.26
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 23,819.54</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360 <i>multiplied by difference between (i) &amp; (ii)</i>	1.01667
(i) non-principal amounts due to Issuer	\$ 1,613,176.50
(ii) non-principal amounts payable to Department	\$ 795,964.38
Total	\$ 830,832.32
<i>less</i>	
(b) accrued Trust expenses	\$ 167,613.19
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 367,865.87
<b>Class B Interest Cap</b>	<b>\$ 295,353.26</b>

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

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru October 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 391,685.41	\$ 367,865.87	\$ 23,819.54
2	Monthly Interest Paid	\$ 391,685.41	\$ 367,865.87	\$ 23,819.54
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,370,950.49	\$ 4,370,950.49	\$ -
8	Total Distribution Amount	\$ 4,762,635.90	\$ 4,738,816.36	\$ 23,819.54

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/16	\$ 387,299,367.73	
2	Current Adjusted Pool Balance 09/30/16	\$ 388,917,750.60	
3	less: Specified Overcollateralization Amount 09/30/16	\$ 5,989,333.36	
4	Total (B2-B3)	\$ 382,928,417.24	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,370,950.49	\$ 4,370,950.49

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 09/01/16	\$ 993,736.91
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 234.39
5	Transfer of Interest Earned to the Collection Account	\$ (234.39)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,796.59)
7	Total Reserve Fund Balance Available at 09/30/16	\$ 980,940.32
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/16	\$ 980,940.32
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 969,869.70
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,070.62

D.	LIBOR Note Balances	9/26/2016	Paydown Factors	10/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 372,699,367.73	\$ 4,370,950.49	\$ 368,328,417.24
2	2014-1 A Pool Factor	0.6664867	0.0078164	0.6586703
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	\$ 387,299,367.73	\$ 4,370,950.49	\$ 382,928,417.24
	Total Note Pool Factor	0.6749728	0.0076176	0.6673552

## VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 5,926,472.13
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,926,472.13
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,070.62	\$ 5,937,542.75
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 312,423.20	\$ 5,625,119.55
(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;	\$ 388,694.03	\$ 5,236,425.52
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,209.10	\$ 5,233,216.42
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,232,216.42
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,232,216.42
(iv)	Payment of the Administrator Fee to the Administrator	\$ 98,094.03	\$ 5,134,122.39
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,134,122.39
(v)	Payment of the Servicing Fee to the Servicer	\$ 65,310.06	\$ 5,068,812.33
(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;	\$ 367,865.87	\$ 4,700,946.46
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 23,819.54	\$ 4,677,126.92
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ 4,677,126.92
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,370,950.49	\$ 306,176.43
(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)	\$ -	\$ 306,176.43
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 306,176.43
(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	\$ -	\$ 306,176.43
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 306,176.43
(xiv)	Remaining amounts released to the Depositor	\$ 306,176.43	\$ -

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

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VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	31	31	150,967	137,509	0.04%	0.04%	5.823%	5.861%	120	120
	Grace	17	17	59,018	72,476	0.02%	0.02%	6.273%	6.116%	120	121
	<b>Repayment</b>										
	Current	27,252	27,171	279,056,987	274,447,154	71.75%	71.37%	4.846%	4.844%	188	187
	31-60 Days Delinquent	1,077	1,131	10,958,687	12,819,706	2.82%	3.33%	5.402%	5.574%	190	197
	61-90 Days Delinquent	820	618	8,400,734	6,814,381	2.16%	1.77%	5.280%	5.334%	207	193
	91-120 Days Delinquent	493	531	5,539,632	5,660,239	1.42%	1.47%	5.234%	5.271%	202	208
	121-180 Days Delinquent	707	671	7,306,349	7,110,330	1.88%	1.85%	5.452%	5.119%	190	195
	181-270 Days Delinquent	666	677	7,504,428	7,621,923	1.93%	1.98%	5.563%	5.566%	200	194
> 271 Days Delinquent	310	310	3,032,154	3,131,710	0.78%	0.81%	5.272%	5.231%	203	201	
<b>Total Repayment</b>	<b>31,325</b>	<b>31,109</b>	<b>321,798,972</b>	<b>317,605,443</b>	<b>82.73%</b>	<b>82.60%</b>	<b>4.917%</b>	<b>4.919%</b>	<b>189</b>	<b>188</b>	
Forbearance	2,884	2,845	38,049,802	37,947,704	9.78%	9.87%	5.388%	5.406%	219	219	
Deferment	3,060	2,942	28,893,476	28,751,584	7.43%	7.48%	5.076%	5.141%	209	213	
B	<b>Total Portfolio</b>	<b>37,317</b>	<b>36,944</b>	<b>388,952,235</b>	<b>384,514,716</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.906%</b>	<b>189</b>	<b>188</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,726	11,638	148,908,651	147,244,979	38.28%	38.29%	4.867%	4.867%	187	186
2. Unsubsidized Consolidation Loans	12,463	12,355	206,363,223	204,155,276	53.06%	53.09%	5.007%	5.008%	205	204
3. Subsidized Stafford Loans	7,557	7,470	15,754,723	15,471,330	4.05%	4.02%	4.186%	4.187%	95	95
4. Unsubsidized Stafford Loans	5,157	5,087	15,587,701	15,372,898	4.01%	4.00%	4.336%	4.340%	106	107
5. Grad PLUS Loans	26	26	434,759	413,177	0.11%	0.11%	8.045%	8.073%	153	155
6. PLUS Loans	379	359	1,880,278	1,834,285	0.48%	0.48%	6.723%	6.768%	83	84
7. SLS Loans	9	9	22,900	22,772	0.01%	0.01%	3.724%	3.724%	61	59
<b>Total - Loan Type</b>	<b>37,317</b>	<b>36,944</b>	<b>388,952,235</b>	<b>384,514,716</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.906%</b>	<b>189</b>	<b>188</b>
<b>2 Program Type</b>										
1. Graduate	913	907	6,684,543	6,581,829	1.72%	1.71%	4.916%	4.898%	131	134
2. Undergraduate	32,505	32,190	355,867,758	351,892,809	91.49%	91.52%	4.880%	4.881%	192	191
3. Proprietary	3,899	3,847	26,399,935	26,040,078	6.79%	6.77%	5.241%	5.237%	163	162
<b>Total - Program Type</b>	<b>37,317</b>	<b>36,944</b>	<b>388,952,235</b>	<b>384,514,716</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.906%</b>	<b>189</b>	<b>188</b>
<b>3 School Type</b>										
1. 4 Year Private	9,411	9,322	134,278,621	132,783,492	34.52%	34.53%	4.847%	4.848%	200	199
2. 4 Year Public	16,046	15,913	159,481,331	157,521,684	41.00%	40.97%	4.800%	4.799%	181	180
3. 2 Year Private	885	869	7,238,998	7,211,230	1.86%	1.88%	4.978%	4.989%	179	180
4. 2 Year Public	5,189	5,115	25,897,049	25,650,529	6.66%	6.67%	5.005%	5.008%	155	155
5. Prop/Voc/Tech	3,880	3,828	26,055,299	25,696,409	6.70%	6.68%	5.272%	5.269%	162	161
6. Unkown	1,906	1,897	36,000,937	35,651,374	9.26%	9.27%	5.233%	5.239%	233	232
<b>Total - School Type</b>	<b>37,317</b>	<b>36,944</b>	<b>388,952,235</b>	<b>384,514,716</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.906%</b>	<b>189</b>	<b>188</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2016	9/30/2016
1. In school	23	24
2. Grace	4	4
3. Deferment	16	18
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	124	125
6. Total Portfolio Weighted Average	101	101

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2016	9/30/2016				9/30/2016	9/30/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	12,955	0.00%	SE	Tbill + 3.10%	Fixed	923	0.00%
	SB	Tbill + 3.50%	Fixed	25,462	0.01%	SE	Tbill + 3.10%	Variable	17,144	0.00%
	SD	Tbill + 3.25%	Fixed	126,640	0.03%	SG	Tbill + 3.10%	Variable	400,893	0.10%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	78,841	0.02%
	SE	Tbill + 3.10%	Fixed	32,306	0.01%	SJ	Tbill + 2.20%	Variable	36,295	0.01%
	SE	Tbill + 3.10%	Variable	116,796	0.03%	SK	Tbill + 2.80%	Variable	244,900	0.06%
	SG	Tbill + 3.10%	Variable	507,539	0.13%	LA	1mL + 1.74%	Variable	921,498	0.24%
	SH	Tbill + 2.50%	Variable	78,737	0.02%	LB	1mL + 2.34%	Variable	6,300,125	1.64%
	SJ	Tbill + 2.20%	Variable	46,138	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	564,876	0.15%
	SK	Tbill + 2.80%	Variable	301,860	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	31,244	0.01%
	LA	1mL + 1.74%	Variable	1,045,493	0.27%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,418,484	1.15%
	LB	1mL + 2.34%	Variable	6,440,614	1.67%	LF	1mL + 2.34% (Neg SAP)	Variable	282,241	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	557,476	0.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	277,025	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	16,927	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,749,725	0.46%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,796,566	0.99%		None - Not eligible for SAP		48,921	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	232,415	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	263,570	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,800,968	0.47%					
	None - Not eligible for SAP			60,117	0.02%					
	<b>Total - Stafford</b>			<b>15,471,582</b>	<b>4.02%</b>				<b>15,373,135</b>	<b>4.00%</b>
<b>C</b>	<b>Consolidation</b>					<b>D</b>	<b>Plus/SLS</b>			
	<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	339,634	0.09%	SD	Tbill + 3.25%	Variable	39,167	0.01%
	SE	Tbill + 3.10%	Fixed	3,601,787	0.94%	SE	Tbill + 3.10%	Variable	15,774	0.00%
	SG	Tbill + 3.10%	Variable	533,097	0.14%	SG	Tbill + 3.10%	Variable	21,585	0.01%
	SL	T-bill + 3.10%	Fixed	2,468,926	0.64%	SH	Tbill + 2.50%	Variable	28,040	0.01%
	LC	1mL + 2.64%	Fixed	137,979,897	35.88%	LD	1mL + 2.64%	Variable	478,289	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	181,513,323	47.21%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,567,967	0.41%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,542,888	6.38%	LH	1mL + 2.64% (Neg SAP)	Variable	13,700	0.00%
	None - Not eligible for SAP			424,244	0.11%	LM	1mL + 1.94% (Neg SAP)	Fixed	106,442	0.03%
							None - Not eligible for SAP		8	0.00%
	<b>Total - Consolidation</b>			<b>351,403,797</b>	<b>91.39%</b>				<b>2,270,972</b>	<b>0.59%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(4,770)	0.00%
							<b>Total Ending Balance at 09/30/16</b>		<b>384,514,716</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2016	\$ 387,947,880.90	8.288%
8/31/2016	\$ 392,376,126.23	8.341%
7/31/2016	\$ 397,494,763.75	8.331%
6/30/2016	\$ 401,998,952.43	8.384%
5/31/2016	\$ 407,216,400.42	8.379%
4/30/2016	\$ 412,440,101.64	8.371%
3/31/2016	\$ 417,969,962.56	8.342%
2/29/2016	\$ 422,693,564.30	8.395%
1/31/2016	\$ 427,610,229.30	8.448%
12/31/2015	\$ 433,061,730.40	8.435%
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*	\$ 1,582,160.97
b. 1-3% write offs	26,538.61
c. Claims filed pending payment	952,157.16
d. Total Current Period Defaults	<u>\$ 2,560,856.74</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 59,929,085.74
b. 1-3% write offs	1,293,623.65
c. Claims filed pending payment	952,157.16
d. Total Cumulative Defaults	<u>\$ 62,174,866.55</u>
3. Cumulative Default (% of original pool balance)	11.13%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.32%
5. Cumulative Recoveries	\$ 59,929,085.74
6. Cumulative Recovery Rate (2a/2d)	96.39%
7. Cumulative Net Loss Rate (2b/2d)	2.08%
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: 09/30/16

Report Period: 09/01/16 - 09/30/16

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>9/30/2016</u></b>
Cash	\$ 1,211,812
Assets Held by Trustee	-
Investments	6,495,183
Accrued Interest Receivable	5,823,786
Student Loans Receivable, Net	384,091,716
Discount - Std Ln purchase	<u>(1,929,527)</u>
Total Assets	<u><u>395,692,969</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	387,299,368
Discount on Bonds Payable	(929,759)
Accrued Interest Payable	67,532
Other Accounts Payable & Accrued Expenses	480,036
Deferred Revenue	2,801,916
Total Liabilities	<u>389,719,093</u>
Net Assets	<u>5,973,876</u>
Total Liabilities and Net Assets	<u><u>395,692,969</u></u>
Parity Ratio	<u>1.0250</u>
Senior Parity Ratio	<u>1.0656</u>

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/01/16 - 09/30/16

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%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 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: 09/30/16

Report Period: 09/01/16 - 09/30/16

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
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	17.4%	65.2%	26.1

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: 09/30/16

Report Period: 09/01/16 - 09/30/16

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	<b>Total</b>	40.4	25.7	14.8	16.9	9.1	7.8