PHEAA Student Loan Trust 2014-1 FRN

Monthly Servicing Report

Distribution Date: 10/25/2017

Reporting Period: 09/01/2017 – 09/30/2017

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*

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 09/30/17 Report Period: 09/01/17 - 09/30/17

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

A. Pool Balance	8/31/2017	Net Activity	9/30/2017	
1. Student Loan - Principal Balance	$ 333,205,062.98	$ (3,771,530.14)	$ 329,433,532.84	% of Initial
2. Interest expected to be Capitalized	$ 2,571,345.71	$ (51,286.78)	$ 2,520,058.93	Pool Balance
3. Total Pool Balance	$ 335,776,408.69	$ (3,822,816.92)	$ 331,953,591.77	59.44%
4. Student Loan - Accrued Borrower Interest Balance	$ 6,287,672.62	$ (7,982.27)	$ 6,279,690.35	
5. Accrued Interest Subsidy & Special Allowance	$ (381,494.35)	$ (191,909.36)	$ (573,403.71)	
6. Weighted Average Coupon Rate	4.912%		4.909%	
7. Weighted Average Remaining to Maturity (in months)	184.62		184.49	
8. Number of Loans	31,760		31,393	
9. Number of Borrowers	17,677		17,457	

B. Adjusted Pool Balance	8/31/2017	Change	9/30/2017
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - $837,752.66)	$ 839,441.02	$ (1,688.36)	$ 837,752.66
2. Adjusted Pool Balance (A3 + B1)	$ 336,615,849.71		$ 332,791,344.43

C. Other Fund Balances	8/31/2017	Change	9/30/2017
1. Collection Fund	$ 4,397,395.70	$ (151,346.75)	$ 4,246,048.95
2. Reserve Fund	$ 848,388.73	$ (8,947.71)	$ 839,441.02
3. Department Rebate Fund	$ 191,325.65	$ 190,168.70	$ 381,494.35
4. Acquisition Fund	$ -	$ -	$ -
5. Total - Other Account Balances	$ 5,437,110.08	$ 29,874.24	$ 5,466,984.32

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2017	%	9/30/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	$ 319,803,879.78	95.63%	$ 316,215,849.71	95.59%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	$ 14,600,000.00	4.37%	$ 14,600,000.00	4.41%
3. Total Notes Payable				$ 334,403,879.78	100.00%	$ 330,815,849.71	100.00%

E. Parity Ratio Calculation:	8/31/2017	Change	9/30/2017
1. Student Loan - Principal	$ 333,205,062.98	$ (3,771,530.14)	$ 329,433,532.84
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 2,571,345.71	$ (51,286.78)	$ 2,520,058.93
3. Pool Balance (E1 + E2)	$ 335,776,408.69	$ (3,822,816.92)	$ 331,953,591.77
4. Specified Reserve Fund Balance	$ 839,441.02	$ (1,688.36)	$ 837,752.66
5. Adjusted Pool Balance (E3+E4)	$ 336,615,849.71	$ (3,824,505.28)	$ 332,791,344.43
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	$ 3,716,326.91	$ 43,304.51	$ 3,759,631.42
7. Total Assets (E5+E6)	$ 340,332,176.62	$ (3,781,200.77)	$ 336,550,975.85
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	$ 330,815,849.71	$ (3,824,505.28)	$ 326,991,344.43
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	$ 316,215,849.71	$ (3,824,505.28)	$ 312,391,344.43
10. Net Assets (E7 - E8)	$ 9,516,326.91	$ 43,304.51	$ 9,559,631.42
11. Parity Ratio (E7/E8)	1.0288		1.0292
12. Senior Parity Ratio (E7/E9)	1.0763		1.0773

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	$ 5,183,884.09	$ 5,124,986.70
2. Specified Overcollateralzation 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: 09/30/17 Report Period: 09/01/17 - 09/30/17

II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
A.	Student Loan Cash Principal Activity		333,205,062.98
	1 Borrower Payments	$ (1,910,713.95)	
	2 Claim Payments	$ (1,210,411.96)	
	3 Consolidation Payoffs	$ (1,022,177.25)	
	4 Other Cash Payments from Servicer	$ 2,562.84	
	5 Acquisitions / Sales	$ -	
	6 Total Principal Cash Activity	$ (4,140,740.32)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	$ 370,381.04	
	2 Cancellations / Reissues	$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	$ (37.50)	
	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	$ (68.29)	
	8 Other Non-Cash Adjustments	$ (1,065.07)	
	9 Total Non-Cash Principal Activity	$ 369,210.18	
C.	Total Student Loan Principal Activity	$ (3,771,530.14)	$ 329,433,532.84
D.	Student Loan Cash Interest Activity		5,906,178.27
	1 Borrower Payments (includes Late Fees)	$ (827,558.17)	
	2 Claim Payments	$ (39,676.36)	
	3 Consolidation Payoffs	$ (19,318.70)	
	4 Other Cash Payments from Servicer	$ -	
	5 Acquisitons / Sales	$ -	
	6 Subsidy Payments (ISP)	$ -	
	7 Special Allowance Payments (SAP)	$ -	
	8 Total Interest Collections	$ (886,553.23)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	$ 1,311,515.51	
	2 Interest Subsidy Payment Accrual	$ 77,229.00	
	3 Special Allowance Payment Accrual Estimate	$ (269,138.36)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$ -	
	5 Capitalized Interest	$ (370,381.04)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$ -	
	8 Other Adjustments	$ (62,563.51)	
	9 Total Non-Cash Interest Activity	$ 686,661.60	
F.	Total Student Loan Interest Activity	$ (199,891.63)	$ 5,706,286.64
G.	Non-Reimbursable Losses During Collection Period	$ (23,104.31)	
H.	Cumulative Non-Reimbursable Losses to Date	$ (1,701,806.60)	
			$ 335,139,819.48

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

	Beginning Cash Balance	$	4,792,538.18
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	$	1,910,713.95
	2 Principal Payments Received - Claim Payments	$	1,210,411.96
	3 Principal Payments Received - Consolidation Payoffs	$	1,022,177.25
	4 Principal Payments Received - Other Payments from Servicer	$	(2,562.84)
	5 Principal Payments Received - Sales	$	-
	6 Total Principal Collections	$	4,140,740.32
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	$	827,558.17
	2 Interest Payments Received - Claim Payments	$	39,676.36
	3 Interest Payments Received - Consolidation Payoffs	$	19,318.70
	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	$	886,553.23
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	$	8,947.71
H.	Transfers to Department Rebate Fund	$	(190,168.70)
I.	Investment Earnings		
	1 Collection Account Investment Earnings	$	3,839.03
	2 Payments Clearing Account Investment Earnings	$	-
	3 Rebate Fund Investment Earnings	$	35.97
	4 Acquisition Fund Investment Earnings	$	-
	5 Reserve Fund Investment Earnings	$	552.36
	6 Total Investment Earnings	$	4,427.36
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	$	(273,068.36)
	2 Servicing Fees	$	(57,667.21)
	3 Indenture Trustee Fee	$	(2,865.46)
	4 Eligible Lender Trustee Fee	$	(1,000.00)
	5 Admin Fees	$	(84,838.87)
	6 Interest Payments - LIBOR Notes	$	(567,096.99)
	7 Principal Payments - LIBOR Notes	$	(3,588,030.07)
	8 Funds transferred to the Issuer	$	(36,750.23)
	9 Total Previously Remitted Fees	$	(4,611,317.19)
K.	Total Cash Available at 09/30/17 (Collection Fund)	$	5,031,720.91

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/21/17	1.23722%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	1.93722%	10/25/2017	30	9/25/2017	10/24/2017	$ 510,483.06
2. 2014-1 FRN B LIBOR Notes	1.50%	2.73722%	10/25/2017	30	9/25/2017	10/24/2017	$ 33,302.84
3. Total - 2014-1 FRN Interest Payable							$ 543,785.90

C. Class B Interest Distribution Amount

	Amount
Lesser of:	
Class B interest accrued (B.2)	$ 33,302.84
Class B Interest Cap (D)	$ 206,107.02
Plus	
Class B Noteholders' Interest Shortfall	$ -
Class B Interest Distribution Amount	$ 33,302.84

D. Component Amounts used in Determining the Class B Interest Cap

	Amount
(a) # of days in year / 360	1.01389
multiplied by difference between (i) & (ii)	
(i) non-principal amounts due to Issuer	$ 1,388,744.51
(ii) non-principal amounts payable to Department	$ 539,356.65
Total	$ 861,184.91
less	
(b) accrued Trust expenses	$ 144,594.83
less	
(c) Class A Noteholders' Interest Distribution Amount	$ 510,483.06
Class B Interest Cap	$ 206,107.02

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 October 25, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	$ 543,785.90	$ 510,483.06	$ 33,302.84
2	Monthly Interest Paid	$ 543,785.90	$ 510,483.06	$ 33,302.84
3	Interest Shortfall	$ -	$ -	$ -
4	Interest Shortfall Due	$ -	$ -	$ -
5	Interest Shortfall Paid	$ -	$ -	$ -
6	Interest Shortfall	$ -	$ -	$ -
7	Monthly Principal Paid	$ 3,824,505.28	$ 3,824,505.28	$ -
8	Total Distribution Amount	$ 4,368,291.18	$ 4,334,988.34	$ 33,302.84

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 09/30/17	$ 330,815,849.71	
2	Current Adjusted Pool Balance 09/30/17	$ 332,791,344.43	
3	less: Specified Overcollateralization Amount 09/30/17	$ 5,800,000.00	
4	Total (B2-B3)	$ 326,991,344.43	
5	Total Principal Distribution Amount (B1-B4)	$ 3,824,505.28	$ 3,824,505.28

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 09/01/17	$ 848,388.73
3	Deposits to Reserve Fund	$ -
4	Interest Earned	$ 552.36
5	Transfer of Interest Earned to the Collection Account	$ (552.36)
6	Transfer of Excess Reserve to the Collection Account	$ (8,947.71)
7	Total Reserve Fund Balance Available at 09/30/17	$ 839,441.02
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/17	$ 839,441.02
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	$ 837,752.66
11	Excess Reserve - Transfer to/ (from) Collection Account	$ 1,688.36

D.	LIBOR Note Balances	9/25/2017	Paydown Factors	10/25/2017
1	2014-1 FRN A LIBOR Notes	$ 316,215,849.71	$ 3,824,505.28	$ 312,391,344.43
2	2014-1 A Pool Factor	0.5654790	0.0068392	0.5586397
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	$ 330,815,849.71	$ 3,824,505.28	$ 326,991,344.43
	Total Note Pool Factor	0.5765351	0.0066652	0.5698699

VI. Series 2014-1 FRN - Priority of Distributions

				Available Funds Balance
		Per Distribution Date Certificate		
		Total Available Funds		$ 5,031,720.91
	Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 5,031,720.91
	Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	$ 1,688.36	$ 5,033,409.27
	Section 5.04(c)	Distributions:		
	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 270,218.29	$ 4,763,190.98
	(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;	$ 191,909.36	$ 4,571,281.62
	(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 2,742.63	$ 4,568,538.99
	(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 4,567,538.99
	(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	$ -	$ 4,567,538.99
	(iv)	Payment of the Administrator Fee to the Administrator	$ 83,944.10	$ 4,483,594.89
	(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	$ -	$ 4,483,594.89
	(v)	Payment of the Servicing Fee to the Servicer	$ 56,908.10	$ 4,426,686.79
	(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;	$ 510,483.06	$ 3,916,203.73
	(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;	$ 33,302.84	$ 3,882,900.89
	(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;	$ -	$ 3,882,900.89
	(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	$ 3,824,505.28	$ 58,395.61
	(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)	$ -	$ 58,395.61
	(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	$ -	$ 58,395.61
	(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	$ -	$ 58,395.61
	(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	$ -	$ 58,395.61
	(xiv)	Remaining amounts released to the Depositor	$ 58,395.61	$ -

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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
		8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
	Borrower Status Distribution:										
A	Interim										
	In-School	11	11	22,965	24,818	0.01%	0.01%	4.757%	4.029%	120	120
	Grace	12	12	63,110	61,257	0.02%	0.02%	5.770%	6.095%	120	119
	Repayment										
	Current	24,271	23,977	246,535,519	241,984,783	73.99%	73.45%	4.847%	4.852%	181	181
	31-60 Days Delinquent	806	919	10,103,998	11,649,204	3.03%	3.54%	5.595%	5.397%	201	195
	61-90 Days Delinquent	658	451	6,351,322	5,723,922	1.91%	1.74%	5.287%	5.470%	185	210
	91-120 Days Delinquent	451	441	4,684,392	4,137,006	1.41%	1.26%	5.370%	5.113%	193	195
	121-180 Days Delinquent	541	554	6,563,014	6,510,698	1.97%	1.98%	5.435%	5.443%	199	187
	181-270 Days Delinquent	479	483	6,415,058	6,484,344	1.93%	1.97%	5.410%	5.337%	205	210
	> 271 Days Delinquent	251	234	2,887,661	2,803,507	0.87%	0.85%	5.392%	5.156%	186	199
	Total Repayment	27,457	27,059	283,540,965	279,293,465	85.10%	84.78%	4.924%	4.919%	183	183
	Forbearance	2,153	2,253	28,330,232	29,729,594	8.50%	9.02%	5.362%	5.343%	204	206
	Deferment	2,127	2,058	21,247,792	20,324,400	6.38%	6.17%	5.185%	5.136%	210	210
B	Total Portfolio	31,760	31,393	333,205,063	329,433,533	100%	100%	4.912%	4.909%	183	183

Note: Delinquent means more than 30 days past due
*Percentages may not sum to 100% due to rounding

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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	
		$	$	$	$	%	%	%	%	$	$
		8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
A	Borrower Status Type:										
1	Loan Type										
	1. Subsidized Consolidation Loans	10,318	10,230	128,081,536	126,598,652	38.44%	38.43%	4.844%	4.841%	179	179
	2. Unsubsidized Consolidation Loans	10,931	10,824	178,745,021	176,928,573	53.64%	53.71%	4.982%	4.978%	198	197
	3. Subsidized Stafford Loans	6,085	5,987	12,257,138	12,019,994	3.68%	3.65%	4.553%	4.562%	97	97
	4. Unsubsidized Stafford Loans	4,178	4,111	12,427,451	12,218,936	3.73%	3.71%	4.672%	4.664%	110	111
	5. Grad PLUS Loans	19	17	265,122	244,444	0.08%	0.07%	8.142%	8.162%	158	164
	6. PLUS Loans	221	216	1,411,702	1,405,972	0.42%	0.43%	6.973%	6.985%	94	94
	7. SLS Loans	8	8	17,093	16,961	0.01%	0.01%	4.371%	4.370%	57	57
	Total - Loan Type	31,760	31,393	333,205,063	329,433,533	100%	100%	4.912%	4.909%	183	183
2	Program Type										
	1. Graduate	737	728	4,895,659	4,834,916	1.47%	1.47%	4.987%	4.942%	134	135
	2. Undergraduate	27,861	27,527	305,822,601	302,323,505	91.78%	91.77%	4.883%	4.882%	185	185
	3. Proprietary	3,162	3,138	22,486,803	22,275,111	6.75%	6.76%	5.289%	5.276%	162	162
	Total - Program Type	31,760	31,393	333,205,063	329,433,533	100%	100%	4.912%	4.909%	183	183
3	School Type										
	1. 4 Year Private	8,124	8,045	116,481,467	115,330,816	34.96%	35.01%	4.847%	4.843%	193	193
	2. 4 Year Public	13,837	13,698	136,063,552	134,536,709	40.83%	40.84%	4.807%	4.806%	175	175
	3. 2 Year Private	763	747	6,330,159	6,243,090	1.90%	1.90%	4.917%	4.921%	175	174
	4. 2 Year Public	4,190	4,095	20,726,309	20,362,286	6.22%	6.18%	5.052%	5.061%	145	145
	5. Prop/Voc/Tech	3,148	3,124	22,192,846	21,981,872	6.66%	6.67%	5.324%	5.312%	161	161
	6. Unkown	1,698	1,684	31,410,729	30,978,760	9.43%	9.40%	5.228%	5.217%	220	221
	Total - School Type	31,760	31,393	333,205,063	329,433,533	100%	100%	4.912%	4.909%	183	183

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2017	9/30/2017
1. In school	19	17
2. Grace	4	2
3. Deferment	15	15
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	136	137
6. Total Portfolio Weighted Average	114	115

IX. Series 2014-1 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 9/30/2017	% of Total 9/30/2017
SA	Tbill + 3.50%	Fixed	12,321	0.00%
SB	Tbill + 3.50%	Fixed	21,635	0.01%
SD	Tbill + 3.25%	Fixed	86,796	0.03%
SD	Tbill + 3.25%	Variable	9,055	0.00%
SE	Tbill + 3.10%	Fixed	25,367	0.01%
SE	Tbill + 3.10%	Variable	81,565	0.02%
SG	Tbill + 3.10%	Variable	408,849	0.12%
SH	Tbill + 2.50%	Variable	44,960	0.01%
SJ	Tbill + 2.20%	Variable	31,014	0.01%
SK	Tbill + 2.80%	Variable	244,590	0.07%
LA	1mL + 1.74%	Variable	677,483	0.21%
LB	1mL + 2.34%	Variable	5,088,231	1.54%
LE	1mL + 1.74% (Neg SAP)	Fixed	319,414	0.10%
LE	1mL + 1.74% (Neg SAP)	Variable	30,050	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,082,165	0.94%
LF	1mL + 2.34% (Neg SAP)	Variable	163,906	0.05%
LI	1mL + 1.34% (Neg SAP)	Fixed	162,239	0.05%
LJ	1mL + 1.94% (Neg SAP)	Fixed	1,509,120	0.46%
None - Not eligible for SAP			21,529	0.01%
Total - Stafford			12,020,289	3.65%

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 9/30/2017	% of Total 9/30/2017
SE	Tbill + 3.10%	Fixed	700	0.00%
SE	Tbill + 3.10%	Variable	11,862	0.00%
SG	Tbill + 3.10%	Variable	379,780	0.12%
SH	Tbill + 2.50%	Variable	9,731	0.00%
SJ	Tbill + 2.20%	Variable	48,886	0.01%
SK	Tbill + 2.80%	Variable	186,461	0.06%
LA	1mL + 1.74%	Variable	642,287	0.19%
LB	1mL + 2.34%	Variable	5,122,864	1.56%
LE	1mL + 1.74% (Neg SAP)	Fixed	352,128	0.11%
LE	1mL + 1.74% (Neg SAP)	Variable	31,714	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,524,322	1.07%
LF	1mL + 2.34% (Neg SAP)	Variable	233,141	0.07%
LI	1mL + 1.34% (Neg SAP)	Fixed	186,411	0.06%
LJ	1mL + 1.94% (Neg SAP)	Fixed	1,479,486	0.45%
None - Not eligible for SAP			9,640	0.00%
Total - Unsub Stafford			12,219,413	3.71%

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 9/30/2017	% of Total 9/30/2017
SD	Tbill + 3.25%	Fixed	262,685	0.08%
SE	Tbill + 3.10%	Fixed	2,839,047	0.86%
SG	Tbill + 3.10%	Variable	482,966	0.15%
SL	T-bill + 3.10%	Fixed	1,936,661	0.59%
LC	1mL + 2.64%	Fixed	119,432,821	36.25%
LG	1mL + 2.64% (Neg SAP)	Fixed	157,601,220	47.84%
LK	1mL + 2.24% (Neg SAP)	Fixed	20,771,019	6.31%
None - Not eligible for SAP			202,628	0.06%
Total - Consolidation			303,529,047	92.14%

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 9/30/2017	% of Total 9/30/2017
SD	Tbill + 3.25%	Variable	25,419	0.01%
SE	Tbill + 3.10%	Variable	15,238	0.00%
SG	Tbill + 3.10%	Variable	19,503	0.01%
SH	Tbill + 2.50%	Variable	27,654	0.01%
LD	1mL +2.64%	Variable	355,752	0.11%
LH	1mL +2.64% (Neg SAP)	Fixed	1,144,172	0.35%
LH	1mL +2.64% (Neg SAP)	Variable	10,089	0.00%
LM	1mL +1.94% (Neg SAP)	Fixed	69,167	0.02%
None - Not eligible for SAP			383	0.00%
Total - Plus/SLS			1,667,377	0.51%

E	Credit Balances Loans	(2,592)	0.00%
	Total Ending Balance at 09/30/17	329,433,533	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
9/30/2017	$	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%
5/31/2017	$	348,330,602.17	8.394%
4/30/2017	$	353,466,183.22	8.351%
3/31/2017	$	358,359,655.69	8.335%
2/28/2017	$	363,189,034.98	8.324%
1/31/2017	$	368,187,046.23	8.316%
12/31/2016	$	373,278,574.77	8.289%
11/30/2016	$	378,421,860.11	8.261%
10/31/2016	$	383,009,721.85	8.290%
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%
9/30/2015	$	449,926,329.10	8.365%
6/30/2015	$	466,332,070.90	8.396%
3/31/2015	$	484,048,702.40	8.269%
12/31/2014	$	504,432,736.69	7.573%
9/30/2014	$	522,224,899.66	7.150%
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*	$	1,250,088.32
b. 1-3% write offs		23,004.41
c. Claims filed pending payment		1,030,116.29
d. Total Current Period Defaults	$	2,303,209.02
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	75,776,931.42
b. 1-3% write offs		1,595,117.00
c. Claims filed pending payment		1,030,116.29
d. Total Cummulative Defaults	$	78,402,164.71
3. Cumulative Default (% of original pool balance)		14.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		14.88%
5. Cumulative Recoveries	$	75,776,931.42
6. Cumulative Recovery Rate (2a/2d)		96.65%
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: 09/30/17 Report Period: 09/01/17 - 09/30/17

XI. Balance Sheet

ASSETS	**9/30/2017**
Cash	$ 785,672
Assets Held by Trustee	
Investments	5,466,984
Accrued Interest Receivable	5,709,355
Student Loans Receivable, Net	329,104,533
Discount - Std Ln purchase	(1,261,797)
Total Assets	339,804,747

LIABILITIES AND NET ASSETS	
Bonds Payable	330,815,850
Discount on Bonds Payable	(638,589)
Accrued Interest Payable	108,757
Other Accounts Payable & Accrued Expenses	414,813
Deferred Outflow	1,827,803
Total Liabilities	332,528,634
Net Assets	7,276,113
Total Liabilities and Net Assets	339,804,747
Parity Ratio	1.0292
Senior Parity Ratio	1.0773

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 09/30/17 Report Period: 09/01/17 - 09/30/17

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	Class A Debt	% of Orig Class A Debt	% of Orig Class A at 100% PPC*	Class B Debt	% of Orig Class B Debt	% of Orig Class B at 100% PPC*
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%	

* Appendix F of 2014-1 PPM
* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 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 on Mandatory Frb	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths 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	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	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	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	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	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	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	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	13.1%	14.6%	68.7%	31.2

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

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2014-1 Trust	Wgt Avg Mths on Discretionary Frb in 2014-1 Trust	Wgt Avg Mths on Mandatory Frb in 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
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
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
	Total	40.4	25.7	14.8	16.9	9.1	7.8
12/31/2016	Discretionary Frb	31.1	20.7	10.4	17.9	12.7	5.2
	Mandatory Frb	57.4	34.0	23.4	19.7	4.6	15.1
	Total	42.2	26.3	15.9	18.7	9.3	9.4
3/31/2017	Discretionary Frb	31.3	20.7	10.6	19.1	13.2	5.8
	Mandatory Frb	57.1	33.4	23.7	21.1	5.8	15.3
	Total	43.2	26.6	16.7	20.0	9.8	10.2
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
9/30/2017	Discretionary Frb	31.0	20.5	10.5	19.8	14.0	5.7
	Mandatory Frb	57.4	34.2	23.2	22.3	6.6	15.7
	Total	43.9	27.2	16.7	21.0	10.4	10.6