

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: 10/31/16

Report Period: 10/01/16 - 10/31/16

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

A. Pool Balance		9/30/2016	Net Activity	10/31/2016				
1. Student Loan - Principal Balance		\$ 384,514,716.33	\$ (4,832,981.82)	\$ 379,681,734.51	% of Initial Pool Balance 68.58%			
2. Interest expected to be Capitalized		\$ 3,433,164.57	\$ (105,177.23)	\$ 3,327,987.34				
3. Total Pool Balance		\$ 387,947,880.90	\$ (4,938,159.05)	\$ 383,009,721.85				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,012,234.32	\$ (13,188.59)	\$ 6,999,045.73				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,187,587.86)	\$ 791,427.17	\$ (396,160.69)				
6. Weighted Average Coupon Rate		4.905%		4.904%				
7. Weighted Average Remaining to Maturity (in months)		190.55		189.65				
8. Number of Loans		36,944		36,459				
9. Number of Borrowers		20,643		20,350				
B. Adjusted Pool Balance		9/30/2016	Change	10/31/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 969,869.70	\$ (12,345.40)	\$ 957,524.30				
2. Adjusted Pool Balance (A3 + B1)		\$ 388,917,750.60		\$ 383,967,246.15				
C. Other Fund Balances		9/30/2016	Change	10/31/2016				
1. Collection Fund		\$ 4,714,660.46	\$ 865,489.41	\$ 5,580,149.87				
2. Reserve Fund		\$ 980,940.32	\$ (11,070.62)	\$ 969,869.70				
3. Department Rebate Fund		\$ 798,893.83	\$ (798,893.83)	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 6,494,494.61	\$ 55,524.96	\$ 6,550,019.57				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2016	%	10/31/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 372,699,367.73	96.23%	\$ 368,328,417.24	96.19%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.77%	\$ 14,600,000.00	3.81%	
3. Total Notes Payable				\$ 387,299,367.73	100.00%	\$ 382,928,417.24	100.00%	
E. Parity Ratio Calculation:		9/30/2016	Change	10/31/2016				
1. Student Loan - Principal		\$ 384,514,716.33	\$ (4,832,981.82)	\$ 379,681,734.51				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,433,164.57	\$ (105,177.23)	\$ 3,327,987.34				
3. Pool Balance (E1 + E2)		\$ 387,947,880.90	\$ (4,938,159.05)	\$ 383,009,721.85				
4. Specified Reserve Fund Balance		\$ 969,869.70	\$ (12,345.40)	\$ 957,524.30				
5. Adjusted Pool Balance (E3+E4)		\$ 388,917,750.60	\$ (4,950,504.45)	\$ 383,967,246.15				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,579,069.75	\$ 91,988.64	\$ 3,671,058.39				
7. Total Assets (E5+E6)		\$ 392,496,820.35	\$ (4,858,515.81)	\$ 387,638,304.54				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 382,928,417.24	\$ (4,874,266.68)	\$ 378,054,150.56				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 368,328,417.24	\$ (4,874,266.68)	\$ 363,454,150.56				
10. Net Assets (E7 - E8)		\$ 9,568,403.11	\$ 15,750.87	\$ 9,584,153.98				
11. Parity Ratio (E7/E8)		1.0250		1.0254				
12. Senior Parity Ratio (E7/E9)		1.0656		1.0665				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,989,333.36		\$ 5,913,095.59				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,989,333.36		\$ 5,913,095.59				

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	384,514,716.33
	1 Borrower Payments	\$ (2,299,257.55)
	2 Claim Payments	\$ (1,157,989.28)
	3 Consolidation Payoffs	\$ (1,883,020.33)
	4 Other Cash Payments from Servicer	\$ 2,048.76
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,338,218.40)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 506,390.61
	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	\$ (1,154.03)
	9 Total Non-Cash Principal Activity	\$ 505,236.58
C.	Total Student Loan Principal Activity	\$ (4,832,981.82)
D.	Student Loan Cash Interest Activity	5,824,646.46
	1 Borrower Payments (includes Late Fees)	\$ (936,178.75)
	2 Claim Payments	\$ (33,442.08)
	3 Consolidation Payoffs	\$ (31,027.97)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (308,021.47)
	7 Special Allowance Payments (SAP)	\$ 1,495,609.33
	8 Total Interest Collections	\$ 186,939.06
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,552,175.80
	2 Interest Subsidy Payment Accrual	\$ 86,446.58
	3 Special Allowance Payment Accrual Estimate	\$ (482,607.27)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (506,390.61)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (58,324.98)
	9 Total Non-Cash Interest Activity	\$ 591,299.52
F.	Total Student Loan Interest Activity	\$ 778,238.58
G.	Non-Reimbursable Losses During Collection Period	\$ (20,607.61)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,411,342.15)
		\$ 386,284,619.55

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

Beginning Cash Balance		\$ 5,926,472.13
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,299,257.55
	2 Principal Payments Received - Claim Payments	\$ 1,157,989.28
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,883,020.33
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,048.76)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,338,218.40
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 936,178.75
	2 Interest Payments Received - Claim Payments	\$ 33,442.08
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,027.97
	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	\$ 1,000,648.80
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 24.06
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 11,070.62
H.	Transfers to Department Rebate Fund	\$ (388,694.03)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,258.45
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 75.80
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 165.42
	6 Total Investment Earnings	\$ 1,499.67
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (312,423.20)
	2 Servicing Fees	\$ (65,310.06)
	3 Indenture Trustee Fee	\$ (3,209.10)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (98,094.03)
	6 Interest Payments - LIBOR Notes	\$ (391,685.41)
	7 Principal Payments - LIBOR Notes	\$ (4,370,950.49)
	8 Funds transferred to the Issuer	\$ (306,176.43)
	9 Total Previously Remitted Fees	\$ (5,548,848.72)
K.	Total Cash Available at 10/31/16 (Collection Fund)	\$ 6,340,390.93

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/21/16	0.53400%

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%	1.23400%	11/25/2016	31	10/25/2016	11/24/2016	\$ 391,389.87
2. 2014-1 FRN B LIBOR Notes	1.50%	2.03400%	11/25/2016	31	10/25/2016	11/24/2016	\$ 25,571.90
3. Total - 2014-1 FRN Interest Payable							\$ 416,961.77

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 25,571.90
Class B Interest Cap (D)	\$ 304,255.48
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 25,571.90

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	\$ 1,638,622.38
(ii) non-principal amounts payable to Department	\$ 791,206.97
Total	\$ 861,539.00
<i>less</i>	
(b) accrued Trust expenses	\$ 165,893.65
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 391,389.87
Class B Interest Cap	\$ 304,255.48

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 November 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 416,961.77	\$ 391,389.87	\$ 25,571.90
2	Monthly Interest Paid	\$ 416,961.77	\$ 391,389.87	\$ 25,571.90
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,874,266.68	\$ 4,874,266.68	\$ -
8	Total Distribution Amount	\$ 5,291,228.45	\$ 5,265,656.55	\$ 25,571.90

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/16	\$ 382,928,417.24	
2	Current Adjusted Pool Balance 10/31/16	\$ 383,967,246.15	
3	less: Specified Overcollateralization Amount 10/31/16	\$ 5,913,095.59	
4	Total (B2-B3)	\$ 378,054,150.56	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,874,266.68	\$ 4,874,266.68

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 10/01/16	\$ 980,940.32
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 165.42
5	Transfer of Interest Earned to the Collection Account	\$ (165.42)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,070.62)
7	Total Reserve Fund Balance Available at 10/31/16	\$ 969,869.70
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/16	\$ 969,869.70
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 957,524.30
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,345.40

D.	LIBOR Note Balances	10/25/2016	Paydown Factors	11/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 368,328,417.24	\$ 4,874,266.68	\$ 363,454,150.56
2	2014-1 A Pool Factor	0.6586703	0.0087165	0.6499538
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	\$ 382,928,417.24	\$ 4,874,266.68	\$ 378,054,150.56
	Total Note Pool Factor	0.6673552	0.0084947	0.6588605

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 6,340,390.93
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,340,390.93
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,345.40	\$ 6,352,736.33
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 308,599.70	\$ 6,044,136.63
(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;	\$ 396,160.69	\$ 5,647,975.94
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,272.05	\$ 5,644,703.89
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,643,703.89
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,643,703.89
(iv)	Payment of the Administrator Fee to the Administrator	\$ 96,986.97	\$ 5,546,716.92
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,546,716.92
(v)	Payment of the Servicing Fee to the Servicer	\$ 64,634.63	\$ 5,482,082.29
(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;	\$ 391,389.87	\$ 5,090,692.42
(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;	\$ 25,571.90	\$ 5,065,120.52
(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;	\$ -	\$ 5,065,120.52
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,874,266.68	\$ 190,853.84
(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)	\$ -	\$ 190,853.84
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 190,853.84
(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	\$ -	\$ 190,853.84
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 190,853.84
(xiv)	Remaining amounts released to the Depositor	\$ 190,853.84	\$ -

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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
		9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	31	30	137,509	135,784	0.04%	0.04%	5.861%	5.850%	120	120
	Grace	17	16	72,476	70,888	0.02%	0.02%	6.116%	6.101%	121	119
	Repayment										
	Current	27,171	26,851	274,447,154	271,223,064	71.37%	71.43%	4.844%	4.840%	187	186
	31-60 Days Delinquent	1,131	1,097	12,819,706	13,324,223	3.33%	3.51%	5.574%	5.318%	197	200
	61-90 Days Delinquent	618	620	6,814,381	6,801,411	1.77%	1.79%	5.334%	5.641%	193	201
	91-120 Days Delinquent	531	441	5,660,239	5,513,314	1.47%	1.45%	5.271%	5.416%	208	198
	121-180 Days Delinquent	671	720	7,110,330	7,922,062	1.85%	2.09%	5.119%	5.315%	195	206
	181-270 Days Delinquent	677	623	7,621,923	6,824,965	1.98%	1.80%	5.566%	5.274%	194	186
> 271 Days Delinquent	310	352	3,131,710	3,305,166	0.81%	0.87%	5.231%	5.698%	201	192	
Total Repayment	31,109	30,704	317,605,443	314,914,204	82.60%	82.94%	4.919%	4.918%	188	188	
Forbearance	2,845	2,822	37,947,704	37,690,829	9.87%	9.93%	5.406%	5.412%	219	220	
Deferment	2,942	2,887	28,751,584	26,870,030	7.48%	7.08%	5.141%	5.121%	213	207	
B	Total Portfolio	36,944	36,459	384,514,716	379,681,735	100%	100%	4.906%	4.905%	188	188

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,638	11,517	147,244,979	145,592,344	38.29%	38.35%	4.867%	4.868%	186	185
2. Unsubsidized Consolidation Loans	12,355	12,219	204,155,276	201,586,190	53.09%	53.09%	5.008%	5.005%	204	203
3. Subsidized Stafford Loans	7,470	7,350	15,471,330	15,201,608	4.02%	4.00%	4.187%	4.188%	95	96
4. Unsubsidized Stafford Loans	5,087	4,997	15,372,898	15,091,113	4.00%	3.97%	4.340%	4.343%	107	108
5. Grad PLUS Loans	26	25	413,177	415,273	0.11%	0.11%	8.073%	8.109%	155	154
6. PLUS Loans	359	342	1,834,285	1,772,574	0.48%	0.47%	6.768%	6.776%	84	85
7. SLS Loans	9	9	22,772	22,633	0.01%	0.01%	3.724%	3.724%	59	60
Total - Loan Type	36,944	36,459	384,514,716	379,681,735	100%	100%	4.906%	4.905%	188	188
2 Program Type										
1. Graduate	907	898	6,581,829	6,521,114	1.71%	1.72%	4.898%	4.884%	134	134
2. Undergraduate	32,190	31,796	351,892,809	347,516,120	91.52%	91.53%	4.881%	4.881%	191	191
3. Proprietary	3,847	3,765	26,040,078	25,644,500	6.77%	6.75%	5.237%	5.235%	162	161
Total - Program Type	36,944	36,459	384,514,716	379,681,735	100%	100%	4.906%	4.905%	188	188
3 School Type										
1. 4 Year Private	9,322	9,219	132,783,492	131,225,012	34.53%	34.56%	4.848%	4.846%	199	197
2. 4 Year Public	15,913	15,729	157,521,684	155,663,507	40.97%	41.00%	4.799%	4.801%	180	180
3. 2 Year Private	869	860	7,211,230	7,152,253	1.88%	1.88%	4.989%	4.997%	180	180
4. 2 Year Public	5,115	5,027	25,650,529	25,099,829	6.67%	6.61%	5.008%	4.993%	155	154
5. Prop/Voc/Tech	3,828	3,746	25,696,409	25,302,112	6.68%	6.66%	5.269%	5.267%	161	160
6. Unkown	1,897	1,878	35,651,374	35,239,022	9.27%	9.28%	5.239%	5.240%	232	231
Total - School Type	36,944	36,459	384,514,716	379,681,735	100%	100%	4.906%	4.905%	188	188

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2016	10/31/2016
1. In school	24	22
2. Grace	4	3
3. Deferment	18	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	125	126
6. Total Portfolio Weighted Average	101	103

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2016	10/31/2016				10/31/2016	10/31/2016	
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	12,881	0.00%	SE	Tbill + 3.10%	Fixed	904	0.00%
	SB	Tbill + 3.50%	Fixed	25,313	0.01%	SE	Tbill + 3.10%	Variable	17,022	0.00%
	SD	Tbill + 3.25%	Fixed	126,066	0.03%	SG	Tbill + 3.10%	Variable	397,028	0.10%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	78,975	0.02%
	SE	Tbill + 3.10%	Fixed	31,882	0.01%	SJ	Tbill + 2.20%	Variable	36,327	0.01%
	SE	Tbill + 3.10%	Variable	116,635	0.03%	SK	Tbill + 2.80%	Variable	237,834	0.06%
	SG	Tbill + 3.10%	Variable	502,201	0.13%	LA	1mL + 1.74%	Variable	922,293	0.24%
	SH	Tbill + 2.50%	Variable	78,816	0.02%	LB	1mL + 2.34%	Variable	6,147,021	1.62%
	SJ	Tbill + 2.20%	Variable	46,163	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	570,420	0.15%
	SK	Tbill + 2.80%	Variable	294,825	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	31,244	0.01%
	LA	1mL + 1.74%	Variable	1,040,740	0.27%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,358,270	1.15%
	LB	1mL + 2.34%	Variable	6,305,501	1.66%	LF	1mL + 2.34% (Neg SAP)	Variable	274,628	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	557,107	0.15%	LI	1mL + 1.34% (Neg SAP)	Fixed	277,734	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	16,927	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,719,808	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,732,324	0.98%	None - Not eligible for SAP			21,884	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	225,217	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	263,507	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,773,650	0.47%					
	None - Not eligible for SAP			43,264	0.01%					
	Total - Stafford			15,202,024	4.00%				15,091,392	3.97%
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	337,048	0.09%	SD	Tbill + 3.25%	Variable	38,731	0.01%
	SE	Tbill + 3.10%	Fixed	3,599,411	0.95%	SE	Tbill + 3.10%	Variable	15,687	0.00%
	SG	Tbill + 3.10%	Variable	528,928	0.14%	SG	Tbill + 3.10%	Variable	21,350	0.01%
	SL	T-bill + 3.10%	Fixed	2,454,452	0.65%	SH	Tbill + 2.50%	Variable	28,175	0.01%
	LC	1mL + 2.64%	Fixed	136,787,419	36.03%	LD	1mL + 2.64%	Variable	456,011	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	178,902,991	47.12%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,531,292	0.40%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,245,866	6.39%	LH	1mL + 2.64% (Neg SAP)	Variable	13,422	0.00%
	None - Not eligible for SAP			326,085	0.09%	LM	1mL + 1.94% (Neg SAP)	Fixed	106,007	0.03%
						None - Not eligible for SAP			8	0.00%
	Total - Consolidation			347,182,200	91.44%				2,210,683	0.58%
						E	Credit Balances Loans		(4,564)	0.00%
						Total Ending Balance at 10/31/16			379,681,735	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,191,431.36
b. 1-3% write offs	20,383.02
c. Claims filed pending payment	1,091,254.95
d. Total Current Period Defaults	<u>\$ 2,303,069.33</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 61,120,517.10
b. 1-3% write offs	1,314,006.67
c. Claims filed pending payment	1,091,254.95
d. Total Cumulative Defaults	<u>\$ 63,525,778.72</u>
3. Cumulative Default (% of original pool balance)	11.37%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.52%
5. Cumulative Recoveries	\$ 61,120,517.10
6. Cumulative Recovery Rate (2a/2d)	96.21%
7. Cumulative Net Loss Rate (2b/2d)	2.07%
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: 10/31/16

Report Period: 10/01/16 - 10/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2016</u>
Cash	\$ 760,241
Assets Held by Trustee	-
Investments	6,550,019
Accrued Interest Receivable	6,604,041
Student Loans Receivable, Net	379,279,735
Discount - Std Ln purchase	<u>(1,869,468)</u>
Total Assets	<u><u>391,324,568</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	382,928,417
Discount on Bonds Payable	(900,240)
Accrued Interest Payable	94,153
Other Accounts Payable & Accrued Expenses	474,494
Deferred Revenue	2,713,108
Total Liabilities	<u>385,309,932</u>
Net Assets	<u>6,014,636</u>
Total Liabilities and Net Assets	<u><u>391,324,568</u></u>
Parity Ratio	<u>1.0254</u>
Senior Parity Ratio	<u>1.0665</u>

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

Supplemental Report

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

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%	
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: 10/31/16

Report Period: 10/01/16 - 10/31/16

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
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: 10/31/16

Report Period: 10/01/16 - 10/31/16

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
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