

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

Distribution Date: 11/27/2017

Reporting Period: 10/01/2017 – 10/31/2017

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: 10/31/17

Report Period: 10/01/17 - 10/31/17

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

A. Pool Balance		9/30/2017	Net Activity	10/31/2017				
1. Student Loan - Principal Balance		\$ 329,433,532.84	\$ (4,198,928.32)	\$ 325,234,604.52	% of Initial Pool Balance 58.65%			
2. Interest expected to be Capitalized		\$ 2,520,058.93	\$ (168,904.45)	\$ 2,351,154.48				
3. Total Pool Balance		\$ 331,953,591.77	\$ (4,367,832.77)	\$ 327,585,759.00				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,279,690.35	\$ (195,270.12)	\$ 6,084,420.23				
5. Accrued Interest Subsidy & Special Allowance		\$ (573,403.71)	\$ (192,058.56)	\$ (765,462.27)				
6. Weighted Average Coupon Rate		4.909%		4.909%				
7. Weighted Average Remaining to Maturity (in months)		184.49		183.98				
8. Number of Loans		31,393		30,896				
9. Number of Borrowers		17,457		17,179				
B. Adjusted Pool Balance		9/30/2017	Change	10/31/2017				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 837,752.66	\$ -	\$ 837,752.66				
2. Adjusted Pool Balance (A3 + B1)		\$ 332,791,344.43		\$ 328,423,511.66				
C. Other Fund Balances		9/30/2017	Change	10/31/2017				
1. Collection Fund		\$ 4,246,048.95	\$ 813,794.58	\$ 5,059,843.53				
2. Reserve Fund		\$ 839,441.02	\$ (1,688.36)	\$ 837,752.66				
3. Department Rebate Fund		\$ 381,494.35	\$ 191,909.36	\$ 573,403.71				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 5,466,984.32	\$ 1,004,015.58	\$ 6,470,999.90				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2017	%	10/31/2017	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 316,215,849.71	95.59%	\$ 312,391,344.43	95.54%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.41%	\$ 14,600,000.00	4.46%
3. Total Notes Payable					\$ 330,815,849.71	100.00%	\$ 326,991,344.43	100.00%
E. Parity Ratio Calculation:		9/30/2017	Change	10/31/2017				
1. Student Loan - Principal		\$ 329,433,532.84	\$ (4,198,928.32)	\$ 325,234,604.52				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,520,058.93	\$ (168,904.45)	\$ 2,351,154.48				
3. Pool Balance (E1 + E2)		\$ 331,953,591.77	\$ (4,367,832.77)	\$ 327,585,759.00				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
5. Adjusted Pool Balance (E3+E4)		\$ 332,791,344.43	\$ (4,367,832.77)	\$ 328,423,511.66				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,759,631.42	\$ (26,365.67)	\$ 3,733,265.75				
7. Total Assets (E5+E6)		\$ 336,550,975.85	\$ (4,394,198.44)	\$ 332,156,777.41				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 326,991,344.43	\$ (4,367,832.77)	\$ 322,623,511.66				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 312,391,344.43	\$ (4,367,832.77)	\$ 308,023,511.66				
10. Net Assets (E7 - E8)		\$ 9,559,631.42	\$ (26,365.67)	\$ 9,533,265.75				
11. Parity Ratio (E7/E8)		1.0292		1.0295				
12. Senior Parity Ratio (E7/E9)		1.0773		1.0783				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,124,986.70		\$ 5,057,722.08				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,800,000.00		\$ 5,800,000.00				

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

Statement to Noteholders

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	329,433,532.84
	1 Borrower Payments	\$ (2,223,769.54)
	2 Claim Payments	\$ (1,419,069.69)
	3 Consolidation Payoffs	\$ (1,029,971.60)
	4 Other Cash Payments from Servicer	\$ 835.16
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,671,975.67)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 477,049.40
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.49)
	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	\$ (3,984.56)
	9 Total Non-Cash Principal Activity	\$ 473,047.35
C.	Total Student Loan Principal Activity	\$ (4,198,928.32)
D.	Student Loan Cash Interest Activity	5,706,286.64
	1 Borrower Payments (includes Late Fees)	\$ (891,099.76)
	2 Claim Payments	\$ (75,921.10)
	3 Consolidation Payoffs	\$ (29,562.89)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (996,583.75)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,343,945.93
	2 Interest Subsidy Payment Accrual	\$ 72,002.99
	3 Special Allowance Payment Accrual Estimate	\$ (264,061.55)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (477,049.40)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,582.90)
	9 Total Non-Cash Interest Activity	\$ 609,255.07
F.	Total Student Loan Interest Activity	\$ (387,328.68)
G.	Non-Reimbursable Losses During Collection Period	\$ (31,029.94)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,732,836.54)
		\$ 330,553,562.48

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,031,720.91
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,223,769.54
	2 Principal Payments Received - Claim Payments	\$ 1,419,069.69
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,029,971.60
	4 Principal Payments Received - Other Payments from Servicer	\$ (835.16)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,671,975.67
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 891,099.76
	2 Interest Payments Received - Claim Payments	\$ 75,921.10
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,562.89
	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	\$ 996,583.75
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 20.62
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 1,688.36
H.	Transfers to Department Rebate Fund	\$ (191,909.36)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,593.04
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 145.87
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 538.34
	6 Total Investment Earnings	\$ 4,277.25
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (270,218.29)
	2 Servicing Fees	\$ (56,908.10)
	3 Indenture Trustee Fee	\$ (2,742.63)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (83,944.10)
	6 Interest Payments - LIBOR Notes	\$ (543,785.90)
	7 Principal Payments - LIBOR Notes	\$ (3,824,505.28)
	8 Funds transferred to the Issuer	\$ (58,395.61)
	9 Total Previously Remitted Fees	\$ (4,841,499.91)
K.	Total Cash Available at 10/31/17 (Collection Fund)	\$ 5,672,857.29

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/17	1.23788%

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%	1.93788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 554,928.86
2. 2014-1 FRN B LIBOR Notes	1.50%	2.73788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 36,641.96
3. Total - 2014-1 FRN Interest Payable							\$ 591,570.82

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 36,641.96
Class B Interest Cap (D)	\$ 199,513.25
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 36,641.96

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,415,948.92
(ii) non-principal amounts payable to Department	\$ 530,742.84
Total	\$ 897,500.61
<i>less</i>	
(b) accrued Trust expenses	\$ 143,058.50
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 554,928.86
Class B Interest Cap	\$ 199,513.25

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 27, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 591,570.82	\$ 554,928.86	\$ 36,641.96
2	Monthly Interest Paid	\$ 591,570.82	\$ 554,928.86	\$ 36,641.96
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,367,832.77	\$ 4,367,832.77	\$ -
8	Total Distribution Amount	\$ 4,959,403.59	\$ 4,922,761.63	\$ 36,641.96

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/17	\$ 326,991,344.43	
2	Current Adjusted Pool Balance 10/31/17	\$ 328,423,511.66	
3	less: Specified Overcollateralization Amount 10/31/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 322,623,511.66	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,367,832.77	\$ 4,367,832.77

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 10/01/17	\$ 839,441.02
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 538.34
5	Transfer of Interest Earned to the Collection Account	\$ (538.34)
6	Transfer of Excess Reserve to the Collection Account	\$ (1,688.36)
7	Total Reserve Fund Balance Available at 10/31/17	\$ 837,752.66
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/17	\$ 837,752.66
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	\$ -

D.	LIBOR Note Balances	10/25/2017	Paydown Factors	11/27/2017
1	2014-1 FRN A LIBOR Notes	\$ 312,391,344.43	\$ 4,367,832.77	\$ 308,023,511.66
2	2014-1 A Pool Factor	0.5586397	0.0078109	0.5508289
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	\$ 326,991,344.43	\$ 4,367,832.77	\$ 322,623,511.66
	Total Note Pool Factor	0.5698699	0.0076121	0.5622578

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 5,672,857.29
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,672,857.29
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 5,672,857.29
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 266,681.29	\$ 5,406,176.00
(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;	\$ 192,058.56	\$ 5,214,117.44
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,802.34	\$ 5,211,315.10
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,210,315.10
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,210,315.10
(iv)	Payment of the Administrator Fee to the Administrator	\$ 82,988.40	\$ 5,127,326.70
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,127,326.70
(v)	Payment of the Servicing Fee to the Servicer	\$ 56,267.76	\$ 5,071,058.94
(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;	\$ 554,928.86	\$ 4,516,130.08
(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;	\$ 36,641.96	\$ 4,479,488.12
(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;	\$ -	\$ 4,479,488.12
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,367,832.77	\$ 111,655.35
(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)	\$ -	\$ 111,655.35
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 111,655.35
(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	\$ -	\$ 111,655.35
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 111,655.35
(xiv)	Remaining amounts released to the Depositor	\$ 111,655.35	\$ -

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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	
		9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	
A	Borrower Status Distribution:											
		Interim										
	In-School	11	9	24,818	19,318	0.01%	0.01%	4.029%	3.240%	120	120	
	Grace	12	14	61,257	65,407	0.02%	0.02%	6.095%	6.225%	119	119	
	Repayment											
	Current	23,977	23,854	241,984,783	241,565,412	73.45%	74.27%	4.852%	4.853%	181	181	
	31-60 Days Delinquent	919	868	11,649,204	9,353,874	3.54%	2.88%	5.397%	5.399%	195	182	
	61-90 Days Delinquent	451	447	5,723,922	4,860,421	1.74%	1.49%	5.470%	5.450%	210	193	
	91-120 Days Delinquent	441	337	4,137,006	4,792,428	1.26%	1.47%	5.113%	5.373%	195	215	
	121-180 Days Delinquent	554	566	6,510,698	6,222,493	1.98%	1.91%	5.443%	5.217%	187	194	
181-270 Days Delinquent	483	473	6,484,344	5,850,747	1.97%	1.80%	5.337%	5.630%	210	199		
> 271 Days Delinquent	234	224	2,803,507	3,080,468	0.85%	0.95%	5.156%	5.092%	199	200		
Total Repayment	27,059	26,769	279,293,465	275,725,843	84.78%	84.78%	4.919%	4.918%	183	182		
	Forbearance	2,253	2,144	29,729,594	29,811,050	9.02%	9.17%	5.343%	5.371%	206	208	
	Deferment	2,058	1,960	20,324,400	19,612,987	6.17%	6.03%	5.136%	5.112%	210	207	
B	Total Portfolio	31,393	30,896	329,433,533	325,234,605	100%	100%	4.909%	4.909%	183	182	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,230	10,096	126,598,652	124,861,146	38.43%	38.39%	4.841%	4.838%	179	178
2. Unsubsidized Consolidation Loans	10,824	10,687	176,928,573	174,888,868	53.71%	53.77%	4.978%	4.979%	197	197
3. Subsidized Stafford Loans	5,987	5,845	12,019,994	11,778,267	3.65%	3.62%	4.562%	4.568%	97	98
4. Unsubsidized Stafford Loans	4,111	4,034	12,218,936	12,091,843	3.71%	3.72%	4.664%	4.659%	111	111
5. Grad PLUS Loans	17	17	244,444	244,100	0.07%	0.08%	8.162%	8.234%	164	168
6. PLUS Loans	216	209	1,405,972	1,353,657	0.43%	0.42%	6.985%	6.995%	94	93
7. SLS Loans	8	8	16,961	16,723	0.01%	0.01%	4.370%	4.370%	57	56
Total - Loan Type	31,393	30,896	329,433,533	325,234,605	100%	100%	4.909%	4.909%	183	182
2 Program Type										
1. Graduate	728	707	4,834,916	4,789,411	1.47%	1.47%	4.942%	4.939%	135	135
2. Undergraduate	27,527	27,123	302,323,505	298,853,159	91.77%	91.89%	4.882%	4.881%	185	185
3. Proprietary	3,138	3,066	22,275,111	21,592,035	6.76%	6.64%	5.276%	5.281%	162	161
Total - Program Type	31,393	30,896	329,433,533	325,234,605	100%	100%	4.909%	4.909%	183	182
3 School Type										
1. 4 Year Private	8,045	7,930	115,330,816	114,041,538	35.01%	35.06%	4.843%	4.842%	193	193
2. 4 Year Public	13,698	13,471	134,536,709	132,477,490	40.84%	40.73%	4.806%	4.804%	175	174
3. 2 Year Private	747	750	6,243,090	6,363,881	1.90%	1.96%	4.921%	4.922%	174	175
4. 2 Year Public	4,095	4,021	20,362,286	20,190,562	6.18%	6.21%	5.061%	5.060%	145	146
5. Prop/Voc/Tech	3,124	3,052	21,981,872	21,300,658	6.67%	6.55%	5.312%	5.317%	161	159
6. Unkown	1,684	1,672	30,978,760	30,860,475	9.40%	9.49%	5.217%	5.221%	221	221
Total - School Type	31,393	30,896	329,433,533	325,234,605	100%	100%	4.909%	4.909%	183	182

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2017	10/31/2017
1. In school	17	19
2. Grace	2	1
3. Deferment	15	15
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	137	138
6. Total Portfolio Weighted Average	115	116

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2017	10/31/2017				10/31/2017	10/31/2017	
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	12,255	0.00%	SE	Tbill + 3.10%	Fixed	636	0.00%
	SB	Tbill + 3.50%	Fixed	21,381	0.01%	SE	Tbill + 3.10%	Variable	8,577	0.00%
	SD	Tbill + 3.25%	Fixed	86,302	0.03%	SG	Tbill + 3.10%	Variable	375,450	0.12%
	SD	Tbill + 3.25%	Variable	9,055	0.00%	SH	Tbill + 2.50%	Variable	9,731	0.00%
	SE	Tbill + 3.10%	Fixed	25,171	0.01%	SJ	Tbill + 2.20%	Variable	49,047	0.02%
	SE	Tbill + 3.10%	Variable	67,835	0.02%	SK	Tbill + 2.80%	Variable	185,372	0.06%
	SG	Tbill + 3.10%	Variable	379,419	0.12%	LA	1mL + 1.74%	Variable	644,001	0.20%
	SH	Tbill + 2.50%	Variable	44,974	0.01%	LB	1mL + 2.34%	Variable	5,062,634	1.56%
	SJ	Tbill + 2.20%	Variable	31,034	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	359,637	0.11%
	SK	Tbill + 2.80%	Variable	239,350	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	31,844	0.01%
	LA	1mL + 1.74%	Variable	676,437	0.21%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,486,231	1.07%
	LB	1mL + 2.34%	Variable	4,986,532	1.53%	LF	1mL + 2.34% (Neg SAP)	Variable	230,944	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	319,648	0.10%	LI	1mL + 1.34% (Neg SAP)	Fixed	190,022	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	30,057	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,448,123	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,033,329	0.93%		None - Not eligible for SAP		9,632	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	162,818	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	162,555	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,469,173	0.45%					
	None - Not eligible for SAP			21,526	0.01%					
	Total - Stafford			11,778,851	3.62%				12,091,881	3.72%
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	260,343	0.08%	SD	Tbill + 3.25%	Variable	25,330	0.01%
	SE	Tbill + 3.10%	Fixed	2,745,440	0.84%	SE	Tbill + 3.10%	Variable	11,122	0.00%
	SG	Tbill + 3.10%	Variable	480,500	0.15%	SG	Tbill + 3.10%	Variable	19,395	0.01%
	SL	T-bill + 3.10%	Fixed	1,798,184	0.55%	SH	Tbill + 2.50%	Variable	27,608	0.01%
	LC	1mL + 2.64%	Fixed	118,052,957	36.30%	LD	1mL + 2.64%	Variable	341,608	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	155,727,688	47.88%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,110,829	0.34%
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,576,895	6.33%	LH	1mL + 2.64% (Neg SAP)	Variable	9,943	0.00%
	None - Not eligible for SAP			111,697	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	68,891	0.02%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			299,753,703	92.17%				1,614,726	0.50%
						E	Credit Balances Loans		(4,557)	0.00%
							Total Ending Balance at 10/31/17		325,234,605	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2017	\$ 327,585,759.00	8.271%
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*	\$ 1,494,990.79
b. 1-3% write offs	27,552.42
c. Claims filed pending payment	908,281.86
d. Total Current Period Defaults	<u>\$ 2,430,825.07</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 77,271,922.21
b. 1-3% write offs	1,622,669.42
c. Claims filed pending payment	908,281.86
d. Total Cumulative Defaults	<u>\$ 79,802,873.49</u>
3. Cumulative Default (% of original pool balance)	14.29%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.12%
5. Cumulative Recoveries	\$ 77,271,922.21
6. Cumulative Recovery Rate (2a/2d)	96.83%
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: 10/31/17 Report Period: 10/01/17 - 10/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2017</u>
Cash	\$ 613,013
Assets Held by Trustee	
Investments	6,471,000
Accrued Interest Receivable	5,323,952
Student Loans Receivable, Net	324,898,605
Discount - Std Ln purchase	<u>(1,211,586)</u>
Total Assets	<u><u>336,094,984</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	326,991,345
Discount on Bonds Payable	(618,639)
Accrued Interest Payable	125,485
Other Accounts Payable & Accrued Expenses	409,739
Deferred Outflow	1,755,712
Total Liabilities	<u>328,663,642</u>
Net Assets	<u>7,431,342</u>
Total Liabilities and Net Assets	<u><u>336,094,984</u></u>
Parity Ratio	<u>1.0295</u>
Senior Parity Ratio	<u>1.0783</u>

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

Supplemental Report

Report Date: 10/31/17

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XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 14,600,000	100.0%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 14,600,000	100.0%	100%
7/25/2017	\$ 338,254,228	58.9%	\$ 323,654,228	57.9%		\$ 14,600,000	100.0%	
10/25/2017	\$ 326,991,344	57.0%	\$ 312,391,344	55.9%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

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

Supplemental Report

Report Date: 10/31/17

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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%	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)

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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	