

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

Distribution Date: 11/26/2018

Reporting Period: 10/01/2018 – 10/31/2018

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: 10/31/18

Report Period: 10/01/18 - 10/31/18

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

A. Pool Balance	9/30/2018	Net Activity	10/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 285,783,956.93	\$ (4,519,650.26)	\$ 281,264,306.67	50.64%
2. Interest expected to be Capitalized	\$ 1,555,127.43	\$ (10,894.14)	\$ 1,544,233.29	
3. Total Pool Balance	\$ 287,339,084.36	\$ (4,530,544.40)	\$ 282,808,539.96	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,787,507.30	\$ (66,985.13)	\$ 5,720,522.17	
5. Accrued Interest Subsidy & Special Allowance	\$ 3,531.45	\$ 39,419.03	\$ 42,950.48	
6. Weighted Average Coupon Rate	4.945%		4.938%	
7. Weighted Average Remaining to Maturity (in months)	179.85		179.43	
8. Number of Loans	26,713		26,275	
9. Number of Borrowers	14,732		14,505	
10. Weighted Average Age of Borrowers	45.7		45.7	

B. Adjusted Pool Balance	9/30/2018	Change	10/31/2018
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)	\$ 288,176,837.02		\$ 283,646,292.62

C. Other Fund Balances	9/30/2018	Change	10/31/2018
1. Collection Fund	\$ 3,463,521.51	\$ 1,484,098.82	\$ 4,947,620.33
2. Reserve Fund	\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 4,301,274.17	\$ 1,484,098.82	\$ 5,785,372.99

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2018	%	10/31/2018	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 270,638,230.96	94.88%	\$ 267,826,579.59	94.83%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.12%	\$ 14,600,000.00	5.17%
3. Total Notes Payable				\$ 285,238,230.96	100.00%	\$ 282,426,579.59	100.00%

E. Parity Ratio Calculation:	9/30/2018	Change	10/31/2018
1. Student Loan - Principal	\$ 285,783,956.93	\$ (4,519,650.26)	\$ 281,264,306.67
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,555,127.43	\$ (10,894.14)	\$ 1,544,233.29
3. Pool Balance (E1 + E2)	\$ 287,339,084.36	\$ (4,530,544.40)	\$ 282,808,539.96
4. Specified Reserve Fund Balance	\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)	\$ 288,176,837.02	\$ (4,530,544.40)	\$ 283,646,292.62
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 4,232,379.87	\$ (56,090.99)	\$ 4,176,288.88
7. Total Assets (E5+E6)	\$ 292,409,216.89	\$ (4,586,635.39)	\$ 287,822,581.50
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 282,426,579.59	\$ (4,580,286.97)	\$ 277,846,292.62
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 267,826,579.59	\$ (4,580,286.97)	\$ 263,246,292.62
10. Net Assets (E7 - E8)	\$ 9,982,637.30	\$ (6,348.42)	\$ 9,976,288.88
11. Parity Ratio (E7/E8)	1.0353		1.0359
12. Senior Parity Ratio (E7/E9)	1.0918		1.0934

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,437,923.29	\$ 4,368,152.91
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

Report Date: 10/31/18

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	285,783,956.93
	1 Borrower Payments	\$ (1,859,205.59)
	2 Claim Payments	\$ (1,561,399.81)
	3 Consolidation Payoffs	\$ (1,417,517.60)
	4 Other Cash Payments from Servicer	\$ 2,946.80
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,835,176.20)
		\$ -
B.	Student Loan Non-Cash Principal Activity	\$ -
	1 Capitalized Interest	\$ 317,222.51
	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	\$ (1,696.57)
	9 Total Non-Cash Principal Activity	\$ 315,525.94
C.	Total Student Loan Principal Activity	\$ (4,519,650.26)
D.	Student Loan Cash Interest Activity	5,791,038.75
	1 Borrower Payments (includes Late Fees)	\$ (763,419.07)
	2 Claim Payments	\$ (42,994.12)
	3 Consolidation Payoffs	\$ (51,999.90)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (195,642.43)
	7 Special Allowance Payments (SAP)	\$ 191,357.59
	8 Total Interest Collections	\$ (862,697.93)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,174,483.63
	2 Interest Subsidy Payment Accrual	\$ 60,910.41
	3 Special Allowance Payment Accrual Estimate	\$ (17,959.87)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 753.33
	5 Capitalized Interest	\$ (317,222.51)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,833.16)
	9 Total Non-Cash Interest Activity	\$ 835,131.83
F.	Total Student Loan Interest Activity	\$ (27,566.10)
G.	Non-Reimbursable Losses During Collection Period	\$ (32,854.22)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,995,382.26)
		\$ 287,027,779.32

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 3,875,486.75
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,859,205.59
	2 Principal Payments Received - Claim Payments	\$ 1,561,399.81
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,417,517.60
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,946.80)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,835,176.20
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 763,419.07
	2 Interest Payments Received - Claim Payments	\$ 42,994.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 51,999.90
	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	\$ 858,413.09
C.	Reimbursements (to)/from Servicer	\$ 50.00
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ 4,284.84
E.	Rehab Loan Adjustments	\$ -
F.	Transfer from Rebate Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7,714.63
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,201.01
	6 Total Investment Earnings	\$ 8,915.64
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (236,079.55)
	2 Servicing Fees	\$ (49,019.50)
	3 Indenture Trustee Fee	\$ (2,369.14)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (72,550.12)
	7 Interest Payments - LIBOR Notes	\$ (702,817.07)
	8 Principal Payments - LIBOR Notes	\$ (2,811,651.37)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,875,486.75)
K.	Total Cash Available at 10/31/18 (Collection Fund)	\$ 5,706,839.77

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/18	2.28138%

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%	2.98138%	11/26/2018	32	10/25/2018	11/25/2018	\$ 709,771.38
2. 2014-1 FRN B LIBOR Notes	1.50%	3.78138%	11/26/2018	32	10/25/2018	11/25/2018	\$ 49,073.91
3. Total - 2014-1 FRN Interest Payable							\$ 758,845.29

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 49,073.91
Class B Interest Cap (D)	\$ 165,204.67
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 49,073.91

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	\$ 1,235,394.04
(ii) non-principal amounts payable to Department	\$ 250,378.35
Total	\$ 998,696.46
<i>less</i>	
(b) accrued Trust expenses	\$ 123,720.41
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 709,771.38
Class B Interest Cap	\$ 165,204.67

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 26, 2018	Combined	2014-1 Class A	2014-1 Class B
1 Monthly Interest Due	\$ 758,845.29	\$ 709,771.38	\$ 49,073.91
2 Monthly Interest Paid	\$ 758,845.29	\$ 709,771.38	\$ 49,073.91
3 Interest Shortfall	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 Interest Shortfall	\$ -	\$ -	\$ -
7 Monthly Principal Paid	\$ 4,580,286.97	\$ 4,580,286.97	\$ -
8 Total Distribution Amount	\$ 5,339,132.26	\$ 5,290,058.35	\$ 49,073.91

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 10/31/18	\$ 282,426,579.59	
2 Current Adjusted Pool Balance 10/31/18	\$ 283,646,292.62	
3 less: Specified Overcollateralization Amount 10/31/18	\$ 5,800,000.00	
4 Total (B2-B3)	\$ 277,846,292.62	
5 Total Principal Distribution Amount (B1-B4)	\$ 4,580,286.97	\$ 4,580,286.97

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 10/01/18	\$ 837,752.66
3 Deposits to Reserve Fund	\$ -
4 Interest Earned	\$ 1,201.01
5 Transfer of Interest Earned to the Collection Account	\$ (1,201.01)
6 Transfer of Excess Reserve to the Collection Account	\$ -
7 Total Reserve Fund Balance Available at 10/31/18	\$ 837,752.66
8 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9 Total Adjusted Reserve Fund Balance Available 10/31/18	\$ 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	10/25/2018	Paydown Factors	11/26/2018
1 2014-1 FRN A LIBOR Notes	\$ 267,826,579.59	\$ 4,580,286.97	\$ 263,246,292.62
2 2014-1 A Pool Factor	0.4789460	0.0081908	0.4707552
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	\$ 282,426,579.59	\$ 4,580,286.97	\$ 277,846,292.62
Total Note Pool Factor	0.4922039	0.0079824	0.4842215

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VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 5,706,839.77
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,706,839.77
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 5,706,839.77
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 232,418.48	\$ 5,474,421.29
(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;	\$ -	\$ 5,474,421.29
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,417.18	\$ 5,472,004.11
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,471,004.11
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,471,004.11
(iv)	Payment of the Administrator Fee to the Administrator	\$ 71,834.77	\$ 5,399,169.34
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,399,169.34
(v)	Payment of the Servicing Fee to the Servicer	\$ 48,468.46	\$ 5,350,700.88
(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;	\$ 709,771.38	\$ 4,640,929.50
(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;	\$ 49,073.91	\$ 4,591,855.59
(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;	\$ -	\$ 4,591,855.59
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,580,286.97	\$ 11,568.62
(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)	\$ -	\$ 11,568.62
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 11,568.62
(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	\$ -	\$ 11,568.62
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 11,568.62
(xiv)	Remaining amounts released to the Depositor	\$ 11,568.62	\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	
A	Borrower Status Distribution:										
	Interim										
	In-School	4	2	7,769	4,844	0.00%	0.00%	3.630%	3.630%	120	120
	Grace	3	5	6,299	9,224	0.00%	0.00%	3.630%	3.630%	119	120
	Repayment										
	Current	21,402	21,106	222,777,995	222,871,607	77.95%	79.24%	4.898%	4.901%	177	177
	31-60 Days Delinquent	646	582	7,809,104	5,601,645	2.73%	1.99%	5.341%	5.292%	183	180
	61-90 Days Delinquent	293	302	4,173,012	3,434,339	1.46%	1.22%	5.113%	5.094%	197	179
	91-120 Days Delinquent	289	214	3,649,172	2,660,899	1.28%	0.95%	5.672%	5.495%	205	217
	121-180 Days Delinquent	340	365	3,213,958	4,340,820	1.12%	1.54%	5.223%	5.592%	175	202
	181-270 Days Delinquent	401	395	4,623,668	3,512,785	1.62%	1.25%	5.474%	5.509%	188	165
	> 271 Days Delinquent	270	239	3,576,198	3,278,497	1.25%	1.17%	5.610%	5.113%	207	201
Total Repayment	23,641	23,203	249,823,107	245,700,592	87.42%	87.36%	4.952%	4.943%	178	178	
Forbearance	1,556	1,561	21,383,271	21,650,309	7.48%	7.70%	5.457%	5.335%	202	196	
Deferment	1,509	1,504	14,563,511	13,899,338	5.10%	4.94%	5.241%	5.195%	202	198	
B	Total Portfolio	26,713	26,275	285,783,957	281,264,307	100%	100%	4.945%	4.938%	178	178

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,970	8,859	109,790,436	108,031,711	38.42%	38.41%	4.849%	4.841%	172	172
2. Unsubsidized Consolidation Loans	9,473	9,370	155,039,839	152,732,630	54.25%	54.30%	4.970%	4.963%	192	191
3. Subsidized Stafford Loans	4,744	4,619	9,571,066	9,372,354	3.35%	3.33%	5.095%	5.094%	102	102
4. Unsubsidized Stafford Loans	3,363	3,271	10,224,886	9,995,294	3.58%	3.55%	5.172%	5.168%	117	118
5. Grad PLUS Loans	15	15	241,669	242,364	0.08%	0.09%	8.141%	8.150%	199	205
6. PLUS Loans	141	134	902,007	876,048	0.32%	0.31%	7.315%	7.345%	88	89
7. SLS Loans	7	7	14,053	13,906	0.00%	0.00%	5.489%	5.489%	45	44
Total - Loan Type	26,713	26,275	285,783,957	281,264,307	100%	100%	4.945%	4.938%	178	178
2 Program Type										
1. Graduate	556	540	4,060,067	4,038,802	1.42%	1.44%	5.261%	5.262%	141	142
2. Undergraduate	23,538	23,152	262,229,029	257,909,114	91.76%	91.70%	4.910%	4.903%	180	180
3. Proprietary	2,619	2,583	19,494,861	19,316,390	6.82%	6.87%	5.347%	5.343%	161	161
Total - Program Type	26,713	26,275	285,783,957	281,264,307	100%	100%	4.945%	4.938%	178	178
3 School Type										
1. 4 Year Private	6,909	6,803	100,455,284	98,534,300	35.15%	35.03%	4.840%	4.824%	188	187
2. 4 Year Public	11,673	11,478	115,066,882	113,424,382	40.26%	40.33%	4.854%	4.850%	170	170
3. 2 Year Private	640	634	5,462,089	5,418,738	1.91%	1.93%	4.913%	4.902%	167	168
4. 2 Year Public	3,356	3,282	17,365,681	17,141,760	6.08%	6.09%	5.183%	5.190%	145	146
5. Prop/Voc/Tech	2,609	2,573	19,218,019	19,040,527	6.72%	6.77%	5.386%	5.383%	159	160
6. Unkown	1,526	1,505	28,216,002	27,704,599	9.87%	9.85%	5.250%	5.250%	215	215
Total - School Type	26,713	26,275	285,783,957	281,264,307	100%	100%	4.945%	4.938%	178	178
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	23,516	23,116	251,908,181	248,031,590	88.15%	88.18%	4.870%	4.863%	176	175
2. Rehab Loans	3,197	3,159	33,875,776	33,232,717	11.85%	11.82%	5.500%	5.496%	199	198
Total - Rehab / Non Rehab Loans	26,713	26,275	285,783,957	281,264,307	100%	100%	4.945%	4.938%	178	178

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2018	10/31/2018
1. In school	11	19
2. Grace	2	4
3. Deferment	16	15
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	149	150
6. Total Portfolio Weighted Average	129	130

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2018	10/31/2018				10/31/2018	10/31/2018	
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	11,874	0.00%	SE	Tbill + 3.10%	Fixed	530	0.00%
	SB	Tbill + 3.50%	Fixed	16,651	0.01%	SE	Tbill + 3.10%	Variable	8,268	0.00%
	SD	Tbill + 3.25%	Fixed	60,036	0.02%	SG	Tbill + 3.10%	Variable	304,114	0.11%
	SD	Tbill + 3.25%	Variable	9,236	0.00%	SH	Tbill + 2.50%	Variable	13,652	0.00%
	SE	Tbill + 3.10%	Fixed	6,753	0.00%	SJ	Tbill + 2.20%	Variable	36,560	0.01%
	SE	Tbill + 3.10%	Variable	53,957	0.02%	SK	Tbill + 2.80%	Variable	161,682	0.06%
	SG	Tbill + 3.10%	Variable	346,235	0.12%	LA	1mL + 1.74%	Variable	468,375	0.17%
	SH	Tbill + 2.50%	Variable	9,216	0.00%	LB	1mL + 2.34%	Variable	4,255,365	1.51%
	SJ	Tbill + 2.20%	Variable	18,236	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	319,409	0.11%
	SK	Tbill + 2.80%	Variable	210,603	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	25,244	0.01%
	LA	1mL + 1.74%	Variable	480,898	0.17%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,883,453	1.03%
	LB	1mL + 2.34%	Variable	4,063,900	1.44%	LF	1mL + 2.34% (Neg SAP)	Variable	194,968	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	241,022	0.09%	LI	1mL + 1.34% (Neg SAP)	Fixed	164,872	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	15,455	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,137,557	0.40%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,463,761	0.88%		None - Not eligible for SAP		21,276	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	143,096	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	121,517	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,073,915	0.38%					
	None - Not eligible for SAP			26,041	0.01%					
	Total - Stafford			9,372,403	3.33%				9,995,324	3.55%
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	181,926	0.06%	SD	Tbill + 3.25%	Variable	7,756	0.00%
	SE	Tbill + 3.10%	Fixed	2,303,675	0.82%	SE	Tbill + 3.10%	Variable	9,358	0.00%
	SG	Tbill + 3.10%	Variable	366,617	0.13%	SG	Tbill + 3.10%	Variable	17,900	0.01%
	SL	T-bill + 3.10%	Fixed	1,483,087	0.53%	SH	Tbill + 2.50%	Variable	12,481	0.00%
	LC	1mL + 2.64%	Fixed	102,985,913	36.62%	LD	1mL +2.64%	Variable	221,970	0.08%
	LG	1mL + 2.64% (Neg SAP)	Fixed	135,067,391	48.02%	LH	1mL +2.64% (Neg SAP)	Fixed	793,023	0.28%
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,229,508	6.48%	LH	1mL +2.64% (Neg SAP)	Variable	6,704	0.00%
	None - Not eligible for SAP			147,163	0.05%	LM	1mL +1.94% (Neg SAP)	Fixed	62,008	0.02%
							None - Not eligible for SAP		1,119	0.00%
	Total - Consolidation			260,765,280	92.71%				1,132,320	0.40%
						E	Credit Balances Loans		(1,020)	0.00%
							Total Ending Balance at 10/31/18		281,264,307	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2018	\$ 282,808,539.96	8.031%
9/30/2018	\$ 287,339,084.36	7.977%
8/31/2018	\$ 290,200,478.30	8.044%
7/31/2018	\$ 293,884,783.47	8.054%
6/30/2018	\$ 297,427,698.83	8.077%
5/31/2018	\$ 300,987,511.95	8.105%
4/30/2018	\$ 304,527,502.40	8.134%
3/31/2018	\$ 308,463,496.11	8.141%
2/28/2018	\$ 312,228,484.45	8.160%
1/31/2018	\$ 316,044,792.47	8.189%
12/31/2017	\$ 320,579,181.79	8.159%
11/30/2017	\$ 324,492,077.01	8.179%
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%
9/30/2016	\$ 387,947,880.90	8.288%
6/30/2016	\$ 401,998,952.43	8.384%
3/31/2016	\$ 417,969,962.56	8.342%
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*	\$ 1,604,393.93
b. 1-3% write offs	32,748.01
c. Claims filed pending payment	604,394.03
d. Total Current Period Defaults	<u>\$ 2,241,535.97</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 90,047,564.06
b. 1-3% write offs	1,868,228.10
c. Claims filed pending payment	604,394.03
d. Total Cumulative Defaults	<u>\$ 92,520,186.19</u>
3. Cumulative Default (% of original pool balance)	16.57%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.95%
5. Cumulative Recoveries	\$ 90,047,564.06
6. Cumulative Recovery Rate (2a/2d)	97.33%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 10/31/18

Report Period: 10/01/18 - 10/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2018</u>
Cash	\$ 759,219
Assets Held by Trustee	
Investments	5,785,373
Accrued Interest Receivable	5,773,211
Student Loans Receivable, Net	280,992,307
Discount - Std Ln purchase	<u>(679,852)</u>
Total Assets	<u><u>292,630,258</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	282,023,305
Discount on Bonds Payable	(403,275)
Accrued Interest Payable	569,272
Other Accounts Payable & Accrued Expenses	356,139
Deferred Outflow	1,001,275
Total Liabilities	<u>283,546,716</u>
Net Assets	<u>9,083,542</u>
Total Liabilities and Net Assets	<u><u>292,630,258</u></u>
Parity Ratio	<u>1.0359</u>
Senior Parity Ratio	<u>1.0934</u>

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

Supplemental Report

Report Date: 10/31/18

Report Period: 10/01/18 - 10/31/18

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%	
1/25/2018	\$ 315,616,934	55.0%	\$ 301,016,934	53.8%		\$ 14,600,000	100.0%	
4/25/2018	\$ 303,544,164	52.9%	\$ 288,944,164	51.7%	64%	\$ 14,600,000	100.0%	100%
7/25/2018	\$ 292,530,398	51.0%	\$ 277,930,398	49.7%		\$ 14,600,000	100.0%	
10/25/2018	\$ 282,426,980	49.2%	\$ 267,826,980	47.9%		\$ 14,600,000	100.0%	
11/26/2018	\$ 277,846,293	48.4%	\$ 263,246,293	47.1%		\$ 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: 10/31/18

Report Period: 10/01/18 - 10/31/18

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		# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH	
							on Mandatory Frb	Frb					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	793	27,938,486.2	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	1,162	37,768,445	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	1,358	43,222,134	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	1,372	43,068,605	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	1,447	44,421,251	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	1,499	46,435,846	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	1,447	44,206,105	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	1,471	43,417,303	13.1%	14.6%	68.7%	31.2	
12/31/2017	\$ 320,579,182	57.4%	6.0%	8.4%	43.7	26.4	17.3	1,540	46,819,868	14.6%	14.2%	68.8%	32.7	
3/31/2018	\$ 308,463,496	55.2%	5.9%	7.7%	46.9	28.1	18.8	1,550	47,073,007	15.3%	14.1%	68.4%	33.8	
6/30/2018	\$ 297,427,699	53.3%	5.3%	7.6%	46.4	28.6	17.9	1,573	47,662,702	16.0%	13.9%	69.3%	35.3	
9/30/2018	\$ 287,339,084	51.4%	5.1%	7.4%	48.8	28.5	20.3	1,561	47,079,665	16.4%	14.4%	71.1%	37.4	
10/31/2018	\$ 282,808,540	50.6%	4.9%	7.7%	47.6	27.7	19.9	1,538	46,299,563	16.4%	14.6%	71.3%	38.1	

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 (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 10/31/18

Report Period: 10/01/18 - 10/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2014-1 Trust	Discretionary Frb in 2014-1 Trust	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
12/31/2017	Discretionary Frb	32.2	20.9	11.3	22.0	15.2	6.9
	Mandatory Frb	58.0	33.2	24.8	24.1	7.5	16.6
	Total	43.7	26.4	17.3	22.9	11.8	11.2
3/31/2018	Discretionary Frb	35.1	22.1	13.0	23.0	15.6	7.4
	Mandatory Frb	56.8	33.2	23.7	24.8	7.8	16.9
	Total	46.9	28.1	18.8	24.0	11.4	12.6
6/30/2018	Discretionary Frb	34.2	22.5	11.7	23.8	16.9	6.9
	Mandatory Frb	55.6	33.1	22.6	24.8	8.8	16.0
	Total	46.4	28.6	17.9	24.4	12.3	12.1
9/30/2018	Discretionary Frb	35.8	22.8	13.0	25.4	17.7	7.7
	Mandatory Frb	57.2	32.2	25.0	25.9	8.7	17.2
	Total	48.8	28.5	20.3	25.7	12.2	13.5
10/31/2018	Discretionary Frb	34.9	22.3	12.6	25.0	17.2	7.8
	Mandatory Frb	55.8	31.2	24.6	25.5	8.7	16.8
	Total	47.6	27.7	19.9	25.3	12.0	13.3