

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

**Distribution Date: 12/27/2016**

**Reporting Period: 11/01/2016 – 11/30/2016**

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: 11/30/16

Report Period: 11/01/16 - 11/30/16

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

A. Pool Balance		10/31/2016	Net Activity	11/30/2016				
1. Student Loan - Principal Balance		\$ 379,681,734.51	\$ (4,645,814.97)	\$ 375,035,919.54	% of Initial Pool Balance 67.76%			
2. Interest expected to be Capitalized		\$ 3,327,987.34	\$ 57,953.23	\$ 3,385,940.57				
<b>3. Total Pool Balance</b>		<b>\$ 383,009,721.85</b>	<b>\$ (4,587,861.74)</b>	<b>\$ 378,421,860.11</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,999,045.73	\$ 72,566.15	\$ 7,071,611.88				
5. Accrued Interest Subsidy & Special Allowance		\$ (396,160.69)	\$ (368,185.13)	\$ (764,345.82)				
6. Weighted Average Coupon Rate		4.904%		4.901%				
7. Weighted Average Remaining to Maturity (in months)		189.65		189.28				
8. Number of Loans		36,459		35,964				
9. Number of Borrowers		20,350		20,090				
B. Adjusted Pool Balance		10/31/2016	Change	11/30/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 957,524.30	\$ (11,469.65)	\$ 946,054.65				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 383,967,246.15</b>		<b>\$ 379,367,914.76</b>				
C. Other Fund Balances		10/31/2016	Change	11/30/2016				
1. Collection Fund		\$ 5,580,149.87	\$ (276,029.78)	\$ 5,304,120.09				
2. Reserve Fund		\$ 969,869.70	\$ (12,345.40)	\$ 957,524.30				
3. Department Rebate Fund		\$ -	\$ 396,160.69	\$ 396,160.69				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 6,550,019.57</b>	<b>\$ 107,785.51</b>	<b>\$ 6,657,805.08</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2016	%	11/30/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 368,328,417.24	96.19%	\$ 363,454,150.56	96.14%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.81%	\$ 14,600,000.00	3.86%	
<b>3. Total Notes Payable</b>				<b>\$ 382,928,417.24</b>	<b>100.00%</b>	<b>\$ 378,054,150.56</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		10/31/2016	Change	11/30/2016				
1. Student Loan - Principal		\$ 379,681,734.51	\$ (4,645,814.97)	\$ 375,035,919.54				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,327,987.34	\$ 57,953.23	\$ 3,385,940.57				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 383,009,721.85</b>	<b>\$ (4,587,861.74)</b>	<b>\$ 378,421,860.11</b>				
4. Specified Reserve Fund Balance		\$ 957,524.30	\$ (11,469.65)	\$ 946,054.65				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 383,967,246.15</b>	<b>\$ (4,599,331.39)</b>	<b>\$ 379,367,914.76</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,671,058.39	\$ 14,612.92	\$ 3,685,671.31				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 387,638,304.54</b>	<b>\$ (4,584,718.47)</b>	<b>\$ 383,053,586.07</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 378,054,150.56	\$ (4,528,501.69)	\$ 373,525,648.87				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 363,454,150.56	\$ (4,528,501.69)	\$ 358,925,648.87				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,584,153.98</b>	<b>\$ (56,216.78)</b>	<b>\$ 9,527,937.20</b>				
11. Parity Ratio (E7/E8)		1.0254		1.0255				
12. Senior Parity Ratio (E7/E9)		1.0665		1.0672				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,913,095.59		\$ 5,842,265.89				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 5,913,095.59</b>		<b>\$ 5,842,265.89</b>				

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

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>379,681,734.51</b>
	1 Borrower Payments	\$ (2,070,236.67)
	2 Claim Payments	\$ (1,494,111.37)
	3 Consolidation Payoffs	\$ (1,396,491.47)
	4 Other Cash Payments from Servicer	\$ 1,517.34
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,959,322.17)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 315,057.61
	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	\$ (1,550.41)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 313,507.20</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,645,814.97)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,602,885.04</b>
	1 Borrower Payments (includes Late Fees)	\$ (923,062.31)
	2 Claim Payments	\$ (57,489.24)
	3 Consolidation Payoffs	\$ (38,589.92)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,019,141.47)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,472,105.36
	2 Interest Subsidy Payment Accrual	\$ 100,243.67
	3 Special Allowance Payment Accrual Estimate	\$ (468,428.80)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (315,057.61)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,340.13)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 723,522.49</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (295,618.98)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (23,668.45)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,435,010.60)</b>
		<b>\$ 381,343,185.60</b>

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

Statement to Noteholders

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 6,340,390.93</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,070,236.67
	2 Principal Payments Received - Claim Payments	\$ 1,494,111.37
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,396,491.47
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,517.34)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,959,322.17</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 923,062.31
	2 Interest Payments Received - Claim Payments	\$ 57,489.24
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,589.92
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,019,141.47</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 1,492.73
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements for Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 12,345.40
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (396,160.69)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 924.10
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 132.42
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 99.00
	<b>6 Total Investment Earnings</b>	<b>\$ 1,155.52</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (308,599.70)
	2 Servicing Fees	\$ (64,634.63)
	3 Indenture Trustee Fee	\$ (3,272.05)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (96,986.97)
	6 Interest Payments - LIBOR Notes	\$ (416,961.77)
	7 Principal Payments - LIBOR Notes	\$ (4,874,266.68)
	8 Funds transferred to the Issuer	\$ (190,853.84)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,956,575.64)</b>
<b>K.</b>	<b>Total Cash Available at 11/30/16 (Collection Fund)</b>	<b>\$ 5,981,111.89</b>

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/16	0.58422%

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%	1.28422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 414,893.41
2. 2014-1 FRN B LIBOR Notes	1.50%	2.08422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 27,048.54
3. Total - 2014-1 FRN Interest Payable							\$ 441,941.95

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 27,048.54
Class B Interest Cap (D)	\$ 233,482.68
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 27,048.54</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,572,349.03
(ii) non-principal amounts payable to Department	\$ 773,678.83
Total	\$ 811,981.37
<i>less</i>	
(b) accrued Trust expenses	\$ 163,605.28
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 414,893.41
<b>Class B Interest Cap</b>	<b>\$ 233,482.68</b>

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

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

A.	Distribution Amounts thru December 27, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 441,941.95	\$ 414,893.41	\$ 27,048.54
2	Monthly Interest Paid	\$ 441,941.95	\$ 414,893.41	\$ 27,048.54
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,528,501.69	\$ 4,528,501.69	\$ -
8	Total Distribution Amount	\$ 4,970,443.64	\$ 4,943,395.10	\$ 27,048.54

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/16	\$ 378,054,150.56	
2	Current Adjusted Pool Balance 11/30/16	\$ 379,367,914.76	
3	less: Specified Overcollateralization Amount 11/30/16	\$ 5,842,265.89	
4	Total (B2-B3)	\$ 373,525,648.87	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,528,501.69	\$ 4,528,501.69

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 11/01/16	\$ 969,869.70
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 99.00
5	Transfer of Interest Earned to the Collection Account	\$ (99.00)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,345.40)
7	Total Reserve Fund Balance Available at 11/30/16	\$ 957,524.30
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/16	\$ 957,524.30
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 946,054.65
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,469.65

D.	LIBOR Note Balances	11/25/2016	Paydown Factors	12/27/2016
1	2014-1 FRN A LIBOR Notes	\$ 363,454,150.56	\$ 4,528,501.69	\$ 358,925,648.87
2	2014-1 A Pool Factor	0.6499538	0.0080982	0.6418556
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	\$ 378,054,150.56	\$ 4,528,501.69	\$ 373,525,648.87
	Total Note Pool Factor	0.6588605	0.0078921	0.6509684

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

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 5,981,111.89
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 5,981,111.89
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,469.65	\$ 5,992,581.54
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 305,250.03	\$ 5,687,331.51
(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;	\$ 368,185.13	\$ 5,319,146.38
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,130.77	\$ 5,316,015.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,315,015.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,315,015.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 95,752.43	\$ 5,219,263.18
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,219,263.18
(v)	Payment of the Servicing Fee to the Servicer	\$ 63,722.08	\$ 5,155,541.10
(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;	\$ 414,893.41	\$ 4,740,647.69
(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;	\$ 27,048.54	\$ 4,713,599.15
(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;	\$ -	\$ 4,713,599.15
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,528,501.69	\$ 185,097.46
(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)	\$ -	\$ 185,097.46
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 185,097.46
(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	\$ -	\$ 185,097.46
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 185,097.46
(xiv)	Remaining amounts released to the Depositor	\$ 185,097.46	\$ -

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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
		10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	30	27	135,784	129,185	0.04%	0.03%	5.850%	6.044%	120	120
	Grace	16	11	70,888	55,318	0.02%	0.01%	6.101%	6.233%	119	120
	<b>Repayment</b>										
	Current	26,851	26,370	271,223,064	267,429,459	71.43%	71.31%	4.840%	4.839%	186	186
	31-60 Days Delinquent	1,097	1,169	13,324,223	12,100,463	3.51%	3.23%	5.318%	5.361%	200	187
	61-90 Days Delinquent	620	676	6,801,411	8,564,674	1.79%	2.28%	5.641%	5.422%	201	198
	91-120 Days Delinquent	441	452	5,513,314	5,432,153	1.45%	1.45%	5.416%	5.553%	198	207
	121-180 Days Delinquent	720	687	7,922,062	8,193,163	2.09%	2.18%	5.315%	5.350%	206	210
	181-270 Days Delinquent	623	578	6,824,965	6,001,254	1.80%	1.60%	5.274%	5.192%	186	189
> 271 Days Delinquent	352	405	3,305,166	3,926,001	0.87%	1.05%	5.698%	5.285%	192	186	
<b>Total Repayment</b>	<b>30,704</b>	<b>30,337</b>	<b>314,914,204</b>	<b>311,647,165</b>	<b>82.94%</b>	<b>83.10%</b>	<b>4.918%</b>	<b>4.914%</b>	<b>188</b>	<b>187</b>	
Forbearance	2,822	2,670	37,690,829	36,097,251	9.93%	9.63%	5.412%	5.440%	220	219	
Deferment	2,887	2,919	26,870,030	27,107,001	7.08%	7.23%	5.121%	5.081%	207	206	
B	<b>Total Portfolio</b>	<b>36,459</b>	<b>35,964</b>	<b>379,681,735</b>	<b>375,035,920</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.901%</b>	<b>188</b>	<b>187</b>

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,517	11,390	145,592,344	143,862,741	38.35%	38.36%	4.868%	4.865%	185	185
2. Unsubsidized Consolidation Loans	12,219	12,083	201,586,190	199,176,507	53.09%	53.11%	5.005%	4.999%	203	203
3. Subsidized Stafford Loans	7,350	7,218	15,201,608	14,955,230	4.00%	3.99%	4.188%	4.189%	96	96
4. Unsubsidized Stafford Loans	4,997	4,919	15,091,113	14,874,772	3.97%	3.97%	4.343%	4.348%	108	108
5. Grad PLUS Loans	25	25	415,273	397,524	0.11%	0.11%	8.109%	8.157%	154	153
6. PLUS Loans	342	320	1,772,574	1,746,663	0.47%	0.47%	6.776%	6.782%	85	86
7. SLS Loans	9	9	22,633	22,482	0.01%	0.01%	3.724%	3.724%	60	60
<b>Total - Loan Type</b>	<b>36,459</b>	<b>35,964</b>	<b>379,681,735</b>	<b>375,035,920</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.901%</b>	<b>188</b>	<b>187</b>
<b>2 Program Type</b>										
1. Graduate	898	889	6,521,114	6,253,757	1.72%	1.67%	4.884%	4.934%	134	132
2. Undergraduate	31,796	31,380	347,516,120	343,316,739	91.53%	91.54%	4.881%	4.876%	191	190
3. Proprietary	3,765	3,695	25,644,500	25,465,424	6.75%	6.79%	5.235%	5.239%	161	162
<b>Total - Program Type</b>	<b>36,459</b>	<b>35,964</b>	<b>379,681,735</b>	<b>375,035,920</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.901%</b>	<b>188</b>	<b>187</b>
<b>3 School Type</b>										
1. 4 Year Private	9,219	9,115	131,225,012	129,481,966	34.56%	34.53%	4.846%	4.841%	197	197
2. 4 Year Public	15,729	15,507	155,663,507	153,303,613	41.00%	40.88%	4.801%	4.797%	180	179
3. 2 Year Private	860	852	7,152,253	7,260,765	1.88%	1.94%	4.997%	4.961%	180	181
4. 2 Year Public	5,027	4,946	25,099,829	24,713,813	6.61%	6.59%	4.993%	4.992%	154	153
5. Prop/Voc/Tech	3,746	3,677	25,302,112	25,124,298	6.66%	6.70%	5.267%	5.272%	160	161
6. Unkown	1,878	1,867	35,239,022	35,151,465	9.28%	9.37%	5.240%	5.238%	231	231
<b>Total - School Type</b>	<b>36,459</b>	<b>35,964</b>	<b>379,681,735</b>	<b>375,035,920</b>	<b>100%</b>	<b>100%</b>	<b>4.905%</b>	<b>4.901%</b>	<b>188</b>	<b>187</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	10/31/2016	11/30/2016
1. In school	22	21
2. Grace	3	3
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	126	127
<b>6. Total Portfolio Weighted Average</b>	<b>103</b>	<b>104</b>

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2016	11/30/2016				11/30/2016	11/30/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	13,499	0.00%	SE	Tbill + 3.10%	Fixed	896	0.00%
	SB	Tbill + 3.50%	Fixed	25,019	0.01%	SE	Tbill + 3.10%	Variable	13,321	0.00%
	SD	Tbill + 3.25%	Fixed	125,500	0.03%	SG	Tbill + 3.10%	Variable	394,787	0.11%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	79,060	0.02%
	SE	Tbill + 3.10%	Fixed	31,405	0.01%	SJ	Tbill + 2.20%	Variable	34,108	0.01%
	SE	Tbill + 3.10%	Variable	115,373	0.03%	SK	Tbill + 2.80%	Variable	236,019	0.06%
	SG	Tbill + 3.10%	Variable	499,809	0.13%	LA	1mL + 1.74%	Variable	923,749	0.25%
	SH	Tbill + 2.50%	Variable	78,811	0.02%	LB	1mL + 2.34%	Variable	6,021,658	1.61%
	SJ	Tbill + 2.20%	Variable	43,816	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	574,832	0.15%
	SK	Tbill + 2.80%	Variable	292,261	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	31,308	0.01%
	LA	1mL + 1.74%	Variable	1,040,153	0.28%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,313,443	1.15%
	LB	1mL + 2.34%	Variable	6,176,300	1.65%	LF	1mL + 2.34% (Neg SAP)	Variable	273,522	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	557,253	0.15%	LI	1mL + 1.34% (Neg SAP)	Fixed	279,256	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	16,932	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,690,353	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,661,132	0.98%		None - Not eligible for SAP		8,647	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	224,186	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	263,457	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,753,124	0.47%					
	None - Not eligible for SAP			28,808	0.01%					
	<b>Total - Stafford</b>			<b>14,955,844</b>	<b>3.99%</b>				<b>14,874,958</b>	<b>3.97%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	336,531	0.09%	SD	Tbill + 3.25%	Variable	38,354	0.01%
	SE	Tbill + 3.10%	Fixed	3,341,055	0.89%	SE	Tbill + 3.10%	Variable	15,571	0.00%
	SG	Tbill + 3.10%	Variable	527,347	0.14%	SG	Tbill + 3.10%	Variable	21,074	0.01%
	SL	T-bill + 3.10%	Fixed	2,447,411	0.65%	SH	Tbill + 2.50%	Variable	28,081	0.01%
	LC	1mL + 2.64%	Fixed	135,280,662	36.07%	LD	1mL + 2.64%	Variable	449,835	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	176,866,167	47.16%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,495,220	0.40%
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,972,889	6.39%	LH	1mL + 2.64% (Neg SAP)	Variable	13,135	0.00%
	None - Not eligible for SAP			269,367	0.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	105,569	0.03%
							None - Not eligible for SAP		-	0.00%
	<b>Total - Consolidation</b>			<b>343,041,429</b>	<b>91.47%</b>				<b>2,166,838</b>	<b>0.58%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(3,151)	0.00%
							<b>Total Ending Balance at 11/30/16</b>		<b>375,035,920</b>	<b>100%</b>

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,551,600.61
b. 1-3% write offs	23,196.06
c. Claims filed pending payment	732,465.93
d. Total Current Period Defaults	<u>\$ 2,307,262.60</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 62,672,117.71
b. 1-3% write offs	1,337,202.73
c. Claims filed pending payment	732,465.93
d. Total Cumulative Defaults	<u>\$ 64,741,786.37</u>
3. Cumulative Default (% of original pool balance)	11.59%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.72%
5. Cumulative Recoveries	\$ 62,672,117.71
6. Cumulative Recovery Rate (2a/2d)	96.80%
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: 11/30/16

Report Period: 11/01/16 - 11/30/16

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>11/30/2016</u></b>
Cash	\$ 676,992
Assets Held by Trustee	
Investments	6,657,805
Accrued Interest Receivable	6,308,378
Student Loans Receivable, Net	374,642,920
Discount - Std Ln purchase	<u>(1,810,184)</u>
Total Assets	<u><u>386,475,911</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	378,054,151
Discount on Bonds Payable	(871,181)
Accrued Interest Payable	82,864
Other Accounts Payable & Accrued Expenses	468,855
Deferred Outflow	2,625,679
Total Liabilities	<u>380,360,368</u>
Net Assets	<u>6,115,542</u>
Total Liabilities and Net Assets	<u><u>386,475,911</u></u>
Parity Ratio	<u>1.0255</u>
Senior Parity Ratio	<u>1.0672</u>

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

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

XII. Historical Note Payable Characteristics

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

\* Appendix F of 2014-1 PPM

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

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

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%							
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	5.2%	19.0%	46.4%	14.6
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%							
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%							
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%							
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	8.1%	18.4%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	18.2%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	17.3%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	17.1%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	17.4%	64.8%	24.9
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	17.4%	65.2%	26.1

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>			<u>Total Wgt Avg Mths on Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-1 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>			
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	<b>Total</b>	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	<b>Total</b>	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	<b>Total</b>	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	<b>Total</b>	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	<b>Total</b>	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	<b>Total</b>	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	<b>Total</b>	40.4	25.7	14.8	16.9	9.1	7.8