

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

**Distribution Date: 12/26/2017**

**Reporting Period: 11/01/2017 – 11/30/2017**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

A. Pool Balance		10/31/2017	Net Activity	11/30/2017				
1. Student Loan - Principal Balance		\$ 325,234,604.52	\$ (3,083,791.05)	\$ 322,150,813.47	% of Initial Pool Balance 58.10%			
2. Interest expected to be Capitalized		\$ 2,351,154.48	\$ (9,890.94)	\$ 2,341,263.54				
<b>3. Total Pool Balance</b>		<b>\$ 327,585,759.00</b>	<b>\$ (3,093,681.99)</b>	<b>\$ 324,492,077.01</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,084,420.23	\$ 17,247.52	\$ 6,101,667.75				
5. Accrued Interest Subsidy & Special Allowance		\$ (765,462.27)	\$ 400,307.12	\$ (365,155.15)				
6. Weighted Average Coupon Rate		4.909%		4.910%				
7. Weighted Average Remaining to Maturity (in months)		183.98		183.70				
8. Number of Loans		30,896		30,522				
9. Number of Borrowers		17,179		16,966				
B. Adjusted Pool Balance		10/31/2017	Change	11/30/2017				
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				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 328,423,511.66</b>		<b>\$ 325,329,829.67</b>				
C. Other Fund Balances		10/31/2017	Change	11/30/2017				
1. Collection Fund		\$ 5,059,843.53	\$ (939,071.14)	\$ 4,120,772.39				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ 573,403.71	\$ (381,345.15)	\$ 192,058.56				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 6,470,999.90</b>	<b>\$ (1,320,416.29)</b>	<b>\$ 5,150,583.61</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2017	%	11/30/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 312,391,344.43	95.54%	\$ 308,023,511.66	95.47%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.46%	\$ 14,600,000.00	4.53%	
<b>3. Total Notes Payable</b>				<b>\$ 326,991,344.43</b>	<b>100.00%</b>	<b>\$ 322,623,511.66</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		10/31/2017	Change	11/30/2017				
1. Student Loan - Principal		\$ 325,234,604.52	\$ (3,083,791.05)	\$ 322,150,813.47				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,351,154.48	\$ (9,890.94)	\$ 2,341,263.54				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 327,585,759.00</b>	<b>\$ (3,093,681.99)</b>	<b>\$ 324,492,077.01</b>				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 328,423,511.66</b>	<b>\$ (3,093,681.99)</b>	<b>\$ 325,329,829.67</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,733,265.75	\$ 27,138.46	\$ 3,760,404.21				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 332,156,777.41</b>	<b>\$ (3,066,543.53)</b>	<b>\$ 329,090,233.88</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 322,623,511.66	\$ (3,093,681.99)	\$ 319,529,829.67				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 308,023,511.66	\$ (3,093,681.99)	\$ 304,929,829.67				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,533,265.75</b>	<b>\$ 27,138.46</b>	<b>\$ 9,560,404.21</b>				
11. Parity Ratio (E7/E8)		1.0295		1.0299				
12. Senior Parity Ratio (E7/E9)		1.0783		1.0792				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,057,722.08		\$ 5,010,079.38				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 5,800,000.00</b>		<b>\$ 5,800,000.00</b>				

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>325,234,604.52</b>
	1 Borrower Payments	\$ (1,877,183.35)
	2 Claim Payments	\$ (847,645.85)
	3 Consolidation Payoffs	\$ (679,300.44)
	4 Other Cash Payments from Servicer	\$ 1,081.35
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,403,048.29)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 319,808.06
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (35.00)
	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	\$ (515.82)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 319,257.24</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,083,791.05)</b>
		<b>\$ 322,150,813.47</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,318,957.96</b>
	1 Borrower Payments (includes Late Fees)	\$ (841,047.17)
	2 Claim Payments	\$ (25,454.87)
	3 Consolidation Payoffs	\$ (18,461.83)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (249,832.45)
	7 Special Allowance Payments (SAP)	\$ 823,236.16
	<b>8 Total Interest Collections</b>	<b>\$ (311,560.16)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,279,343.94
	2 Interest Subsidy Payment Accrual	\$ 79,584.62
	3 Special Allowance Payment Accrual Estimate	\$ (252,681.21)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (319,808.06)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (57,324.49)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 729,114.80</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 417,554.64</b>
		<b>\$ 5,736,512.60</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (17,709.97)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,750,546.51)</b>
		<b>\$ 327,887,326.07</b>

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

<b>Beginning Cash Balance</b>		<b>\$ 5,672,857.29</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,877,183.35
	2 Principal Payments Received - Claim Payments	\$ 847,645.85
	3 Principal Payments Received - Consolidation Payoffs	\$ 679,300.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,081.35)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,403,048.29</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 841,047.17
	2 Interest Payments Received - Claim Payments	\$ 25,454.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,461.83
	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>\$ 884,963.87</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<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>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (192,058.56)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,151.18
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 283.46
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 559.32
	<b>6 Total Investment Earnings</b>	<b>\$ 4,993.96</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (266,681.29)
	2 Servicing Fees	\$ (56,267.76)
	3 Indenture Trustee Fee	\$ (2,802.34)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (82,988.40)
	6 Interest Payments - LIBOR Notes	\$ (591,570.82)
	7 Principal Payments - LIBOR Notes	\$ (4,367,832.77)
	8 Funds transferred to the Issuer	\$ (111,655.35)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,480,798.73)</b>
<b>K.</b>	<b>Total Cash Available at 11/30/17 (Collection Fund)</b>	<b>\$ 4,293,006.12</b>

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/17	1.32750%

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%	2.02750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 503,083.68
2. 2014-1 FRN B LIBOR Notes	1.50%	2.82750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 33,254.54
3. Total - 2014-1 FRN Interest Payable							\$ 536,338.22

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 33,254.54
Class B Interest Cap (D)	\$ 209,562.64
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 33,254.54</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,358,928.56
(ii) non-principal amounts payable to Department	\$ 517,077.76
Total	\$ 853,543.17
<i>less</i>	
(b) accrued Trust expenses	\$ 140,896.85
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 503,083.68
<b>Class B Interest Cap</b>	<b>\$ 209,562.64</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>

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

A. Distribution Amounts thru December 26, 2017		Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 536,338.22	\$ 503,083.68	\$ 33,254.54
2	Monthly Interest Paid	\$ 536,338.22	\$ 503,083.68	\$ 33,254.54
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,093,681.99	\$ 3,093,681.99	\$ -
8	Total Distribution Amount	\$ 3,630,020.21	\$ 3,596,765.67	\$ 33,254.54

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 11/30/17	\$ 322,623,511.66	
2	Current Adjusted Pool Balance 11/30/17	\$ 325,329,829.67	
3	less: Specified Overcollateralization Amount 11/30/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 319,529,829.67	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,093,681.99	\$ 3,093,681.99

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 11/01/17	\$ 837,752.66
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 559.32
5	Transfer of Interest Earned to the Collection Account	\$ (559.32)
6	Transfer of Excess Reserve to the Collection Account	\$ -
7	Total Reserve Fund Balance Available at 11/30/17	\$ 837,752.66
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/17	\$ 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		11/27/2017	Paydown Factors	12/26/2017
1	2014-1 FRN A LIBOR Notes	\$ 308,023,511.66	\$ 3,093,681.99	\$ 304,929,829.67
2	2014-1 A Pool Factor	0.5508289	0.0055323	0.5452965
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		\$ 322,623,511.66	\$ 3,093,681.99	\$ 319,529,829.67
Total Note Pool Factor		0.5622578	0.0053916	0.5568662

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

		Available Funds Balance
<b>Per Distribution Date Certificate</b>		
<b>Total Available Funds</b>		\$ 4,293,006.12
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 4,293,006.12
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ - \$ 4,293,006.12
Section 5.04(c)	<b>Distributions:</b>	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 264,396.55 \$ 4,028,609.57
(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;	\$ 173,096.59 \$ 3,855,512.98
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,682.81 \$ 3,852,830.17
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 3,851,830.17
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ - \$ 3,851,830.17
(iv)	Payment of the Administrator Fee to the Administrator	\$ 81,896.44 \$ 3,769,933.73
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ - \$ 3,769,933.73
(v)	Payment of the Servicing Fee to the Servicer	\$ 55,317.60 \$ 3,714,616.13
(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;	\$ 503,083.68 \$ 3,211,532.45
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 33,254.54 \$ 3,178,277.91
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ - \$ 3,178,277.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,093,681.99 \$ 84,595.92
(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)	\$ - \$ 84,595.92
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ - \$ 84,595.92
(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	\$ - \$ 84,595.92
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ - \$ 84,595.92
(xiv)	Remaining amounts released to the Depositor	\$ 84,595.92 \$ -

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	9	9	19,318	19,318	0.01%	0.01%	3.240%	3.240%	120	120
		Grace	14	3	65,407	9,000	0.02%	0.00%	6.225%	6.800%	119	120
		<b>Repayment</b>										
		Current	23,854	23,489	241,565,412	239,347,816	74.27%	74.30%	4.853%	4.854%	181	180
		31-60 Days Delinquent	868	983	9,353,874	10,308,410	2.88%	3.20%	5.399%	5.337%	182	191
		61-90 Days Delinquent	447	488	4,860,421	5,455,028	1.49%	1.69%	5.450%	5.313%	193	190
		91-120 Days Delinquent	337	268	4,792,428	3,069,611	1.47%	0.95%	5.373%	5.433%	215	197
		121-180 Days Delinquent	566	533	6,222,493	6,696,188	1.91%	2.08%	5.217%	5.369%	194	208
	181-270 Days Delinquent	473	428	5,850,747	5,010,848	1.80%	1.56%	5.630%	5.656%	199	189	
	> 271 Days Delinquent	224	268	3,080,468	3,637,151	0.95%	1.13%	5.092%	5.287%	200	210	
	<b>Total Repayment</b>	<b>26,769</b>	<b>26,457</b>	<b>275,725,843</b>	<b>273,525,051</b>	<b>84.78%</b>	<b>84.91%</b>	<b>4.918%</b>	<b>4.921%</b>	<b>182</b>	<b>182</b>	
	Forbearance	2,144	2,110	29,811,050	29,270,017	9.17%	9.09%	5.371%	5.367%	208	209	
	Deferment	1,960	1,943	19,612,987	19,327,428	6.03%	6.00%	5.112%	5.083%	207	207	
B	<b>Total Portfolio</b>	<b>30,896</b>	<b>30,522</b>	<b>325,234,605</b>	<b>322,150,813</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.910%</b>	<b>182</b>	<b>182</b>	

Note: Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,096	10,004	124,861,146	123,713,695	38.39%	38.40%	4.838%	4.840%	178	177
2. Unsubsidized Consolidation Loans	10,687	10,585	174,888,868	173,362,593	53.77%	53.81%	4.979%	4.980%	197	197
3. Subsidized Stafford Loans	5,845	5,734	11,778,267	11,535,517	3.62%	3.58%	4.568%	4.564%	98	98
4. Unsubsidized Stafford Loans	4,034	3,972	12,091,843	11,936,248	3.72%	3.71%	4.659%	4.668%	111	111
5. Grad PLUS Loans	17	17	244,100	243,523	0.08%	0.08%	8.234%	8.235%	168	167
6. PLUS Loans	209	202	1,353,657	1,342,647	0.42%	0.42%	6.995%	7.000%	93	93
7. SLS Loans	8	8	16,723	16,591	0.01%	0.01%	4.370%	4.370%	56	55
<b>Total - Loan Type</b>	<b>30,896</b>	<b>30,522</b>	<b>325,234,605</b>	<b>322,150,813</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.910%</b>	<b>182</b>	<b>182</b>
<b>2 Program Type</b>										
1. Graduate	707	691	4,789,411	4,709,934	1.47%	1.46%	4.939%	4.950%	135	135
2. Undergraduate	27,123	26,792	298,853,159	295,912,141	91.89%	91.86%	4.881%	4.883%	185	184
3. Proprietary	3,066	3,039	21,592,035	21,528,738	6.64%	6.68%	5.281%	5.273%	161	161
<b>Total - Program Type</b>	<b>30,896</b>	<b>30,522</b>	<b>325,234,605</b>	<b>322,150,813</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.910%</b>	<b>182</b>	<b>182</b>
<b>3 School Type</b>										
1. 4 Year Private	7,930	7,832	114,041,538	113,034,057	35.06%	35.09%	4.842%	4.843%	193	193
2. 4 Year Public	13,471	13,295	132,477,490	131,007,515	40.73%	40.67%	4.804%	4.805%	174	173
3. 2 Year Private	750	744	6,363,881	6,328,854	1.96%	1.96%	4.922%	4.926%	175	175
4. 2 Year Public	4,021	3,965	20,190,562	19,965,856	6.21%	6.20%	5.060%	5.062%	146	146
5. Prop/Voc/Tech	3,052	3,026	21,300,658	21,239,594	6.55%	6.59%	5.317%	5.310%	159	160
6. Unkown	1,672	1,660	30,860,475	30,574,938	9.49%	9.49%	5.221%	5.231%	221	220
<b>Total - School Type</b>	<b>30,896</b>	<b>30,522</b>	<b>325,234,605</b>	<b>322,150,813</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.910%</b>	<b>182</b>	<b>182</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2017	11/30/2017
1. In school	19	18
2. Grace	1	4
3. Deferment	15	15
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	10/31/2017	11/30/2017
5. Repayment	138	139
6. Total Portfolio Weighted Average	116	117

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2017	11/30/2017				11/30/2017	11/30/2017	
<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	12,188	0.00%	SE	Tbill + 3.10%	Fixed	636	0.00%
	SB	Tbill + 3.50%	Fixed	21,193	0.01%	SE	Tbill + 3.10%	Variable	8,546	0.00%
	SD	Tbill + 3.25%	Fixed	75,207	0.02%	SG	Tbill + 3.10%	Variable	370,337	0.11%
	SD	Tbill + 3.25%	Variable	9,049	0.00%	SH	Tbill + 2.50%	Variable	9,731	0.00%
	SE	Tbill + 3.10%	Fixed	24,765	0.01%	SJ	Tbill + 2.20%	Variable	49,007	0.02%
	SE	Tbill + 3.10%	Variable	67,724	0.02%	SK	Tbill + 2.80%	Variable	181,447	0.06%
	SG	Tbill + 3.10%	Variable	372,796	0.12%	LA	1mL + 1.74%	Variable	627,435	0.19%
	SH	Tbill + 2.50%	Variable	44,974	0.01%	LB	1mL + 2.34%	Variable	4,984,906	1.55%
	SJ	Tbill + 2.20%	Variable	30,975	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	347,965	0.11%
	SK	Tbill + 2.80%	Variable	234,334	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	31,882	0.01%
	LA	1mL + 1.74%	Variable	666,464	0.21%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,458,799	1.07%
	LB	1mL + 2.34%	Variable	4,884,995	1.52%	LF	1mL + 2.34% (Neg SAP)	Variable	225,977	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	315,724	0.10%	LI	1mL + 1.34% (Neg SAP)	Fixed	198,512	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	30,066	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,431,982	0.44%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,983,677	0.93%		None - Not eligible for SAP		9,632	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	160,710	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	162,424	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,417,035	0.44%					
	None - Not eligible for SAP			21,610	0.01%					
	<b>Total - Stafford</b>			<b>11,535,911</b>	<b>3.58%</b>				<b>11,936,793</b>	<b>3.71%</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	258,069	0.08%	SD	Tbill + 3.25%	Variable	25,243	0.01%
	SE	Tbill + 3.10%	Fixed	2,694,000	0.84%	SE	Tbill + 3.10%	Variable	11,078	0.00%
	SG	Tbill + 3.10%	Variable	477,396	0.15%	SG	Tbill + 3.10%	Variable	19,291	0.01%
	SL	T-bill + 3.10%	Fixed	1,787,590	0.55%	SH	Tbill + 2.50%	Variable	27,496	0.01%
	LC	1mL + 2.64%	Fixed	116,954,601	36.30%	LD	1mL + 2.64%	Variable	337,555	0.10%
	LG	1mL + 2.64% (Neg SAP)	Fixed	154,445,647	47.94%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,103,830	0.34%
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,348,731	6.32%	LH	1mL + 2.64% (Neg SAP)	Variable	9,654	0.00%
	None - Not eligible for SAP			111,524	0.03%	LM	1mL + 1.94% (Neg SAP)	Fixed	68,615	0.02%
							None - Not eligible for SAP		-	0.00%
	<b>Total - Consolidation</b>			<b>297,077,558</b>	<b>92.22%</b>				<b>1,602,760</b>	<b>0.50%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(2,210)	0.00%
							<b>Total Ending Balance at 11/30/17</b>		<b>322,150,813</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
11/30/2017	\$ 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%
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*	\$ 873,100.72
b. 1-3% write offs	17,409.63
c. Claims filed pending payment	1,093,034.36
d. Total Current Period Defaults	<u>\$ 1,983,544.71</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 78,145,022.93
b. 1-3% write offs	1,640,079.05
c. Claims filed pending payment	1,093,034.36
d. Total Cumulative Defaults	<u>\$ 80,878,136.34</u>
3. Cumulative Default (% of original pool balance)	14.48%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.29%
5. Cumulative Recoveries	\$ 78,145,022.93
6. Cumulative Recovery Rate (2a/2d)	96.62%
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: 11/30/17 Report Period: 11/01/17 - 11/30/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2017</u></b>	
Cash	\$ 172,234	
Assets Held by Trustee		
Investments	5,150,583	
Accrued Interest Receivable	5,741,655	
Student Loans Receivable, Net	321,827,813	
Discount - Std Ln purchase	<u>(1,162,250)</u>	
Total Assets	<u><u>331,730,035</u></u>	
 <b><u>LIABILITIES AND NET ASSETS</u></b>		
Bonds Payable	322,623,512	
Discount on Bonds Payable	(598,995)	
Accrued Interest Payable	73,978	
Other Accounts Payable & Accrued Expenses	405,293	
Deferred Outflow	1,685,030	
Total Liabilities	<u>324,188,818</u>	8.34%
Net Assets	<u>7,541,217</u>	
Total Liabilities and Net Assets	<u><u>331,730,035</u></u>	
Parity Ratio	<u>1.0299</u>	
Senior Parity Ratio	<u>1.0792</u>	

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

Supplemental Report

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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)

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

Supplemental Report

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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	
	<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	
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	43.9	27.2	16.7	21.0	10.4	10.6	