

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

Distribution Date: 12/26/2018

Reporting Period: 11/01/2018 – 11/30/2018

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: 11/30/18

Report Period: 11/01/18 - 11/30/18

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

A. Pool Balance		10/31/2018	Net Activity	11/30/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 281,264,306.67	\$ (3,257,361.02)	\$ 278,006,945.65				
2. Interest expected to be Capitalized		\$ 1,544,233.29	\$ (48,142.27)	\$ 1,496,091.02				
3. Total Pool Balance		\$ 282,808,539.96	\$ (3,305,503.29)	\$ 279,503,036.67	50.05%			
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,720,522.17	\$ 9,229.69	\$ 5,729,751.86				
5. Accrued Interest Subsidy & Special Allowance		\$ 42,950.48	\$ 53,575.70	\$ 96,526.18				
6. Weighted Average Coupon Rate		4.938%		4.937%				
7. Weighted Average Remaining to Maturity (in months)		179.43		179.20				
8. Number of Loans		26,275		25,975				
9. Number of Borrowers		14,505		14,317				
10. Weighted Average Age of Borrowers		45.7		45.8				
B. Adjusted Pool Balance		10/31/2018	Change	11/30/2018				
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)		\$ 283,646,292.62		\$ 280,340,789.33				
C. Other Fund Balances		10/31/2018	Change	11/30/2018				
1. Collection Fund		\$ 4,947,620.33	\$ (1,554,694.15)	\$ 3,392,926.18				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ -	\$ -	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 5,785,372.99	\$ (1,554,694.15)	\$ 4,230,678.84				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2018	%	11/30/2018	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 267,826,579.59	94.83%	\$ 263,246,292.62	94.75%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.17%	\$ 14,600,000.00	5.25%	
3. Total Notes Payable				\$ 282,426,579.59	100.00%	\$ 277,846,292.62	100.00%	
E. Parity Ratio Calculation:		10/31/2018	Change	11/30/2018				
1. Student Loan - Principal		\$ 281,264,306.67	\$ (3,257,361.02)	\$ 278,006,945.65				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,544,233.29	\$ (48,142.27)	\$ 1,496,091.02				
3. Pool Balance (E1 + E2)		\$ 282,808,539.96	\$ (3,305,503.29)	\$ 279,503,036.67				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
5. Adjusted Pool Balance (E3+E4)		\$ 283,646,292.62	\$ (3,305,503.29)	\$ 280,340,789.33				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,176,288.88	\$ 57,371.96	\$ 4,233,660.84				
7. Total Assets (E5+E6)		\$ 287,822,581.50	\$ (3,248,131.33)	\$ 284,574,450.17				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 277,846,292.62	\$ (3,259,856.24)	\$ 274,586,436.38				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 263,246,292.62	\$ (3,259,856.24)	\$ 259,986,436.38				
10. Net Assets (E7 - E8)		\$ 9,976,288.88	\$ 11,724.91	\$ 9,988,013.79				
11. Parity Ratio (E7/E8)		1.0359		1.0364				
12. Senior Parity Ratio (E7/E9)		1.0934		1.0946				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,368,152.91		\$ 4,317,248.16				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,800,000.00		\$ 5,800,000.00				

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

Statement to Noteholders

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	281,264,306.67
	1 Borrower Payments	\$ (1,813,496.13)
	2 Claim Payments	\$ (986,943.41)
	3 Consolidation Payoffs	\$ (701,040.51)
	4 Other Cash Payments from Servicer	\$ 583.63
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,500,896.42)
		\$ -
B.	Student Loan Non-Cash Principal Activity	-
	1 Capitalized Interest	\$ 244,312.96
	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	\$ (777.56)
	9 Total Non-Cash Principal Activity	\$ 243,535.40
C.	Total Student Loan Principal Activity	\$ (3,257,361.02)
D.	Student Loan Cash Interest Activity	5,763,472.65
	1 Borrower Payments (includes Late Fees)	\$ (754,408.78)
	2 Claim Payments	\$ (32,952.63)
	3 Consolidation Payoffs	\$ (21,274.47)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (808,635.88)
E.	Student Loan Non-Cash Interest Activity	-
	1 Borrower Accruals	\$ 1,114,078.79
	2 Interest Subsidy Payment Accrual	\$ 64,936.36
	3 Special Allowance Payment Accrual Estimate	\$ (11,360.72)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (244,312.96)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (51,900.20)
	9 Total Non-Cash Interest Activity	\$ 871,441.27
F.	Total Student Loan Interest Activity	\$ 62,805.39
G.	Non-Reimbursable Losses During Collection Period	\$ (17,816.64)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,013,198.90)
		\$ 283,833,223.69

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,706,839.77
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,813,496.13
	2 Principal Payments Received - Claim Payments	\$ 986,943.41
	3 Principal Payments Received - Consolidation Payoffs	\$ 701,040.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (583.63)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,500,896.42
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 754,408.78
	2 Interest Payments Received - Claim Payments	\$ 32,952.63
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,274.47
	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	\$ 808,635.88
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ -
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	\$ 8,386.79
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,351.23
	6 Total Investment Earnings	\$ 9,738.02
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (232,418.48)
	2 Servicing Fees	\$ (48,468.46)
	3 Indenture Trustee Fee	\$ (2,417.18)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (71,834.77)
	7 Interest Payments - LIBOR Notes	\$ (758,845.29)
	8 Principal Payments - LIBOR Notes	\$ (4,580,286.97)
	9 Funds released to the Depositor	\$ (11,568.62)
	10 Total Previously Remitted Fees	\$ (5,706,839.77)
K.	Total Cash Available at 11/30/18 (Collection Fund)	\$ 4,319,270.32

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/18	2.31513%

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%	3.01513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 661,434.83
2. 2014-1 FRN B LIBOR Notes	1.50%	3.81513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 46,417.42
3. Total - 2014-1 FRN Interest Payable							\$ 707,852.25

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 46,417.42
Class B Interest Cap (D)	\$ 167,682.37
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 46,417.42

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	\$ 1,179,015.15
(ii) non-principal amounts payable to Department	\$ 241,243.80
Total	\$ 950,795.95
<i>less</i>	
(b) accrued Trust expenses	\$ 121,678.75
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 661,434.83
Class B Interest Cap	\$ 167,682.37

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 December 26, 2018	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 707,852.25	\$ 661,434.83	\$ 46,417.42
2	Monthly Interest Paid	\$ 707,852.25	\$ 661,434.83	\$ 46,417.42
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,259,856.24	\$ 3,259,856.24	\$ -
8	Total Distribution Amount	\$ 3,967,708.49	\$ 3,921,291.07	\$ 46,417.42

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/18	\$ 277,846,292.62	
2	Current Adjusted Pool Balance 11/30/18	\$ 280,340,789.33	
3	less: Specified Overcollateralization Amount 11/30/18	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 274,540,789.33	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,305,503.29	\$ 3,259,856.24

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 11/01/18	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 1,351.23
4	Transfer of Interest Earned to the Collection Account	\$ (1,351.23)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 11/30/18	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/18	\$ 837,752.66
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	11/26/2018	Paydown Factors	12/26/2018
1	2014-1 FRN A LIBOR Notes	\$ 263,246,292.62	\$ 3,259,856.24	\$ 259,986,436.38
2	2014-1 A Pool Factor	0.4707552	0.0058295	0.4649257
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	\$ 277,846,292.62	\$ 3,259,856.24	\$ 274,586,436.38
	Total Note Pool Factor	0.4842215	0.0056812	0.4785403

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VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 4,319,270.32
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 4,319,270.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 4,319,270.32
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 229,883.08	\$ 4,089,387.24
(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;	\$ -	\$ 4,089,387.24
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,315.04	\$ 4,087,072.20
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 4,086,072.20
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 4,086,072.20
(iv)	Payment of the Administrator Fee to the Administrator	\$ 70,702.13	\$ 4,015,370.07
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 4,015,370.07
(v)	Payment of the Servicing Fee to the Servicer	\$ 47,661.58	\$ 3,967,708.49
(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;	\$ 661,434.83	\$ 3,306,273.66
(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;	\$ 46,417.42	\$ 3,259,856.24
(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;	\$ -	\$ 3,259,856.24
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,259,856.24	\$ -
(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)	\$ -	\$ -
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -
(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	\$ -	\$ -
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -
(xiv)	Remaining amounts released to the Depositor	\$ -	\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	
A	Borrower Status Distribution:										
	Interim										
	In-School	2	2	4,844	4,844	0.00%	0.00%	3.630%	3.630%	120	120
	Grace	5	3	9,224	6,599	0.00%	0.00%	3.630%	3.630%	120	120
	Repayment										
	Current	21,106	20,858	222,871,607	220,135,833	79.24%	79.18%	4.901%	4.904%	177	177
	31-60 Days Delinquent	582	584	5,601,645	6,555,161	1.99%	2.36%	5.292%	5.234%	180	169
	61-90 Days Delinquent	302	324	3,434,339	2,758,555	1.22%	0.99%	5.094%	5.388%	179	168
	91-120 Days Delinquent	214	214	2,660,899	2,727,832	0.95%	0.98%	5.495%	5.189%	217	190
	121-180 Days Delinquent	365	350	4,340,820	4,018,445	1.54%	1.45%	5.592%	5.477%	202	216
	181-270 Days Delinquent	395	371	3,512,785	3,440,158	1.25%	1.24%	5.509%	5.401%	165	163
	> 271 Days Delinquent	239	253	3,278,497	3,382,523	1.17%	1.22%	5.113%	5.184%	201	203
	Total Repayment	23,203	22,954	245,700,592	243,018,508	87.36%	87.41%	4.943%	4.942%	178	178
Forbearance	1,561	1,528	21,650,309	21,609,540	7.70%	7.77%	5.335%	5.312%	196	202	
Deferment	1,504	1,488	13,899,338	13,367,455	4.94%	4.81%	5.195%	5.212%	198	193	
B	Total Portfolio	26,275	25,975	281,264,307	278,006,946	100%	100%	4.938%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,859	8,783	108,031,711	106,676,499	38.41%	38.37%	4.841%	4.840%	172	171
2. Unsubsidized Consolidation Loans	9,370	9,279	152,732,630	151,156,070	54.30%	54.37%	4.963%	4.963%	191	191
3. Subsidized Stafford Loans	4,619	4,543	9,372,354	9,201,590	3.33%	3.31%	5.094%	5.093%	102	103
4. Unsubsidized Stafford Loans	3,271	3,219	9,995,294	9,851,990	3.55%	3.54%	5.168%	5.166%	118	118
5. Grad PLUS Loans	15	15	242,364	241,759	0.09%	0.09%	8.150%	8.152%	205	205
6. PLUS Loans	134	129	876,048	865,234	0.31%	0.31%	7.345%	7.374%	89	89
7. SLS Loans	7	7	13,906	13,803	0.00%	0.00%	5.489%	5.489%	44	43
Total - Loan Type	26,275	25,975	281,264,307	278,006,946	100%	100%	4.938%	4.938%	178	178
2 Program Type										
1. Graduate	540	535	4,038,802	3,992,831	1.44%	1.44%	5.262%	5.261%	142	142
2. Undergraduate	23,152	22,881	257,909,114	255,024,015	91.70%	91.73%	4.903%	4.904%	180	180
3. Proprietary	2,583	2,559	19,316,390	18,990,100	6.87%	6.83%	5.343%	5.328%	161	160
Total - Program Type	26,275	25,975	281,264,307	278,006,946	100%	100%	4.938%	4.938%	178	178
3 School Type										
1. 4 Year Private	6,803	6,716	98,534,300	97,395,594	35.03%	35.03%	4.824%	4.824%	187	186
2. 4 Year Public	11,478	11,353	113,424,382	112,111,605	40.33%	40.33%	4.850%	4.851%	170	169
3. 2 Year Private	634	625	5,418,738	5,357,505	1.93%	1.93%	4.902%	4.901%	168	168
4. 2 Year Public	3,282	3,237	17,141,760	16,990,512	6.09%	6.11%	5.190%	5.192%	146	146
5. Prop/Voc/Tech	2,573	2,549	19,040,527	18,715,218	6.77%	6.73%	5.383%	5.368%	160	159
6. Unkown	1,505	1,495	27,704,599	27,436,512	9.85%	9.87%	5.250%	5.251%	215	214
Total - School Type	26,275	25,975	281,264,307	278,006,946	100%	100%	4.938%	4.938%	178	178
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	23,116	22,835	248,031,590	245,145,671	88.18%	88.18%	4.863%	4.862%	175	175
2. Rehab Loans	3,159	3,140	33,232,717	32,861,275	11.82%	11.82%	5.496%	5.499%	198	198
Total - Rehab / Non Rehab Loans	26,275	25,975	281,264,307	278,006,946	100%	100%	4.938%	4.938%	178	178

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2018	11/30/2018
1. In school	19	18
2. Grace	4	4
3. Deferment	15	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	150	151
6. Total Portfolio Weighted Average	130	131

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2018	11/30/2018				11/30/2018	11/30/2018
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
	SB	Tbill + 3.50%	Fixed	16,567	0.01%	SE	Tbill + 3.10%	Variable	8,471
	SD	Tbill + 3.25%	Fixed	59,653	0.02%	SG	Tbill + 3.10%	Variable	305,815
	SD	Tbill + 3.25%	Variable	9,337	0.00%	SH	Tbill + 2.50%	Variable	13,652
	SE	Tbill + 3.10%	Fixed	6,536	0.00%	SJ	Tbill + 2.20%	Variable	36,608
	SE	Tbill + 3.10%	Variable	53,933	0.02%	SK	Tbill + 2.80%	Variable	160,596
	SG	Tbill + 3.10%	Variable	343,842	0.12%	LA	1mL + 1.74%	Variable	469,553
	SH	Tbill + 2.50%	Variable	9,216	0.00%	LB	1mL + 2.34%	Variable	4,185,638
	SJ	Tbill + 2.20%	Variable	18,244	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	320,117
	SK	Tbill + 2.80%	Variable	205,640	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	25,296
	LA	1mL + 1.74%	Variable	480,588	0.17%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,843,056
	LB	1mL + 2.34%	Variable	3,990,673	1.44%	LF	1mL + 2.34% (Neg SAP)	Variable	183,994
	LE	1mL + 1.74% (Neg SAP)	Fixed	241,069	0.09%	LI	1mL + 1.34% (Neg SAP)	Fixed	164,788
	LE	1mL + 1.74% (Neg SAP)	Variable	15,458	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,124,438
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,416,381	0.87%				9,630
	LF	1mL + 2.34% (Neg SAP)	Variable	133,422	0.05%		None - Not eligible for SAP		0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	121,407	0.04%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,047,790	0.38%				
	None - Not eligible for SAP			20,064	0.01%				
	Total - Stafford			9,201,692	3.31%				9,852,182
						Total - Unsub Stafford			3.54%
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	180,714	0.07%	SD	Tbill + 3.25%	Variable	7,675
	SE	Tbill + 3.10%	Fixed	2,286,146	0.82%	SE	Tbill + 3.10%	Variable	9,336
	SG	Tbill + 3.10%	Variable	364,153	0.13%	SG	Tbill + 3.10%	Variable	17,570
	SL	T-bill + 3.10%	Fixed	1,469,343	0.53%	SH	Tbill + 2.50%	Variable	12,434
	LC	1mL + 2.64%	Fixed	102,065,960	36.71%	LD	1mL +2.64%	Variable	214,427
	LG	1mL + 2.64% (Neg SAP)	Fixed	133,293,202	47.95%	LH	1mL +2.64% (Neg SAP)	Fixed	790,599
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,072,782	6.50%	LH	1mL +2.64% (Neg SAP)	Variable	6,408
	None - Not eligible for SAP			101,653	0.04%	LM	1mL +1.94% (Neg SAP)	Fixed	61,811
									536
							None - Not eligible for SAP		0.00%
	Total - Consolidation			257,833,954	92.74%	Total - Plus/SLS			1,120,796
									0.40%
						E	Credit Balances Loans		(1,679)
									0.00%
	Total - Consolidation			257,833,954	92.74%	Total Ending Balance at 11/30/18			278,006,946
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2018	\$ 279,503,036.67	8.000%
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*	\$ 1,019,896.04
b. 1-3% write offs	17,636.19
c. Claims filed pending payment	1,020,130.94
d. Total Current Period Defaults	<u>\$ 2,057,663.17</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 91,067,460.10
b. 1-3% write offs	1,885,864.29
c. Claims filed pending payment	1,020,130.94
d. Total Cumulative Defaults	<u>\$ 93,973,455.33</u>
3. Cumulative Default (% of original pool balance)	16.83%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	17.30%
5. Cumulative Recoveries	\$ 91,067,460.10
6. Cumulative Recovery Rate (2a/2d)	96.91%
7. Cumulative Net Loss Rate (2b/2d)	2.01%
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: 11/30/18

Report Period: 11/01/18 - 11/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2018</u>
Cash	\$ 926,344
Assets Held by Trustee	
Investments	4,230,679
Accrued Interest Receivable	5,837,738
Student Loans Receivable, Net	277,731,946
Discount - Std Ln purchase	<u>(641,714)</u>
Total Assets	<u><u>288,084,992</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	277,846,293
Discount on Bonds Payable	(387,346)
Accrued Interest Payable	117,975
Other Accounts Payable & Accrued Expenses	351,563
Deferred Outflow	947,704
Total Liabilities	<u>278,876,189</u>
Net Assets	<u>9,208,803</u>
Total Liabilities and Net Assets	<u><u>288,084,992</u></u>
Parity Ratio	<u>1.0364</u>
Senior Parity Ratio	<u>1.0946</u>

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

Supplemental Report

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

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%	
12/26/2018	\$ 274,586,436	47.9%	\$ 259,986,436	46.5%		\$ 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: 11/30/18

Report Period: 11/01/18 - 11/30/18

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	
11/30/2018	\$ 279,503,037	50.0%	4.8%	7.7%	45.8	27.3	18.5	1,553	47,021,040	16.8%	14.6%	71.2%	38.7	

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on			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
		on Frb	Discretionary Frb	Mandatory Frb			
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	Total	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	Total	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	Total	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	Total	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	Total	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	Total	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	Total	40.4	25.7	14.8	16.9	9.1	7.8
12/31/2016	Discretionary Frb	31.1	20.7	10.4	17.9	12.7	5.2
	Mandatory Frb	57.4	34.0	23.4	19.7	4.6	15.1
	Total	42.2	26.3	15.9	18.7	9.3	9.4
3/31/2017	Discretionary Frb	31.3	20.7	10.6	19.1	13.2	5.8
	Mandatory Frb	57.1	33.4	23.7	21.1	5.8	15.3
	Total	43.2	26.6	16.7	20.0	9.8	10.2
6/30/2017	Discretionary Frb	32.2	20.5	11.7	20.4	13.7	6.7
	Mandatory Frb	60.0	34.2	25.8	21.7	5.4	16.3
	Total	44.8	26.7	18.1	21.0	10.0	11.0
9/30/2017	Discretionary Frb	31.0	20.5	10.5	19.8	14.0	5.7
	Mandatory Frb	57.4	34.2	23.2	22.3	6.6	15.7
	Total	43.9	27.2	16.7	21.0	10.4	10.6
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
11/30/2018	Discretionary Frb	33.9	22.0	11.9	24.8	16.9	7.9
	Mandatory Frb	53.8	30.9	23.0	26.3	9.2	17.1
	Total	45.8	27.3	18.5	25.7	12.3	13.4