

# PHEAA Student Loan Trust 2014-1

## Monthly Servicing Report

Distribution Date: 01/25/2016

Reporting Period: 12/01/2015 – 12/31/2015

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: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

A. Pool Balance		11/30/2015	Net Activity	12/31/2015				
1. Student Loan - Principal Balance		\$ 434,766,314.95	\$ (5,663,617.39)	\$ 429,102,697.56	% of Initial Pool Balance 77.54%			
2. Interest expected to be Capitalized		\$ 4,246,427.16	\$ (287,394.32)	\$ 3,959,032.84				
<b>3. Total Pool Balance</b>		<b>\$ 439,012,742.11</b>	<b>\$ (5,951,011.71)</b>	<b>\$ 433,061,730.40</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,058,948.21	\$ (292,834.62)	\$ 7,766,113.59				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,055,407.95)	\$ (444,286.64)	\$ (1,499,694.59)				
6. Weighted Average Coupon Rate		4.897%		4.895%				
7. Weighted Average Remaining to Maturity (in months)		196.81		196.26				
8. Number of Loans		42,143		41,532				
9. Number of Borrowers		23,584		23,260				
<b>B. Adjusted Pool Balance</b>		<b>11/30/2015</b>	<b>Change</b>	<b>12/31/2015</b>				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,097,531.86	\$ (14,877.53)	\$ 1,082,654.33				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 440,110,273.97</b>		<b>\$ 434,144,384.73</b>				
<b>C. Other Fund Balances</b>		<b>11/30/2015</b>	<b>Change</b>	<b>12/31/2015</b>				
1. Collection Fund		\$ 5,664,531.26	\$ 1,269,006.24	\$ 6,933,537.50				
2. Reserve Fund		\$ 1,110,364.85	\$ (12,832.99)	\$ 1,097,531.86				
3. Department Rebate Fund		\$ 538,347.02	\$ 517,060.93	\$ 1,055,407.95				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 7,313,243.13</b>	<b>\$ 1,773,234.18</b>	<b>\$ 9,086,477.31</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>11/30/2015</b>	<b>%</b>	<b>12/31/2015</b>	<b>%</b>
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 423,799,358.94	96.67%	\$ 418,732,575.75	96.63%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.33%	\$ 14,600,000.00	3.37%	
<b>3. Total Notes Payable</b>				<b>\$ 438,399,358.94</b>	<b>100.00%</b>	<b>\$ 433,332,575.75</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>11/30/2015</b>	<b>Change</b>	<b>12/31/2015</b>				
1. Student Loan - Principal		\$ 434,766,314.95	\$ (5,663,617.39)	\$ 429,102,697.56				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,246,427.16	\$ (287,394.32)	\$ 3,959,032.84				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 439,012,742.11</b>	<b>\$ (5,951,011.71)</b>	<b>\$ 433,061,730.40</b>				
4. Specified Reserve Fund Balance		\$ 1,097,531.86	\$ (14,877.53)	\$ 1,082,654.33				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 440,110,273.97</b>	<b>\$ (5,965,889.24)</b>	<b>\$ 434,144,384.73</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,812,521.05	\$ (5,440.30)	\$ 3,807,080.75				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 443,922,795.02</b>	<b>\$ (5,971,329.54)</b>	<b>\$ 437,951,465.48</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 433,332,575.75	\$ (5,874,014.54)	\$ 427,458,561.21				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 418,732,575.75	\$ (5,874,014.54)	\$ 412,858,561.21				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 10,590,219.27</b>	<b>\$ (97,315.00)</b>	<b>\$ 10,492,904.27</b>				
11. Parity Ratio (E7/E8)		1.0244		1.0245				
12. Senior Parity Ratio (E7/E9)		1.0602		1.0608				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 6,777,698.22		\$ 6,685,823.52				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,777,698.22</b>		<b>\$ 6,685,823.52</b>				

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>434,766,314.95</b>
	1 Borrower Payments	\$ (2,568,156.72)
	2 Claim Payments	\$ (1,983,213.03)
	3 Consolidation Payoffs	\$ (1,853,105.41)
	4 Other Cash Payments from Servicer	\$ 1,074.66
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,403,400.50)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 739,670.71
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (28.37)
	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	\$ 140.77
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 739,783.11</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,663,617.39)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,003,540.26</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,065,265.06)
	2 Claim Payments	\$ (64,903.33)
	3 Consolidation Payoffs	\$ (43,830.96)
	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>\$ (1,173,999.35)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,717,718.42
	2 Interest Subsidy Payment Accrual	\$ 131,224.74
	3 Special Allowance Payment Accrual Estimate	\$ (575,511.38)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (739,670.71)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (96,882.98)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 436,878.09</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (737,121.26)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (52,169.89)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,083,581.70)</b>
		<b>\$ 435,369,116.56</b>

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

<b>Beginning Cash Balance</b>		<b>\$ 6,778,064.04</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,568,156.72
	2 Principal Payments Received - Claim Payments	\$ 1,983,213.03
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,853,105.41
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,074.66)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,403,400.50</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,065,265.06
	2 Interest Payments Received - Claim Payments	\$ 64,903.33
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,830.96
	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>\$ 1,173,999.35</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 SCRA Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 12,832.99
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (517,060.93)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 103.78
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.30
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 14.48
	<b>6 Total Investment Earnings</b>	<b>\$ 120.56</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (350,612.75)
	2 Servicing Fees	\$ (74,217.30)
	3 Indenture Trustee Fee	\$ (3,640.80)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (111,036.49)
	6 Interest Payments - LIBOR Notes	\$ (380,825.33)
	7 Principal Payments - LIBOR Notes	\$ (5,066,783.19)
	8 Funds transferred to the Issuer	\$ (285,720.24)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,273,836.10)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/15 (Collection Fund)</b>	<b>\$ 7,577,520.41</b>

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/15	0.42160%

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%	1.12160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 365,283.69
2. 2014-1 FRN B LIBOR Notes	1.50%	1.92160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 21,820.84
3. Total - 2014-1 FRN Interest Payable							\$ 387,104.53

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 21,820.84
Class B Interest Cap (D)	\$ 386,909.63
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 21,820.84</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	\$ 1,848,943.16
(ii) non-principal amounts payable to Department	\$ 921,862.73
Total	\$ 939,956.55
<i>less</i>	
(b) accrued Trust expenses	\$ 187,763.23
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 365,283.69
<b>Class B Interest Cap</b>	<b>\$ 386,909.63</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: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

A.	Distribution Amounts thru January 25th, 2016	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 387,104.53	\$ 365,283.69	\$ 21,820.84
2	Monthly Interest Paid	\$ 387,104.53	\$ 365,283.69	\$ 21,820.84
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,874,014.54	\$ 5,874,014.54	\$ -
8	Total Distribution Amount	\$ 6,261,119.07	\$ 6,239,298.23	\$ 21,820.84

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/15	\$ 433,332,575.75	
2	Current Adjusted Pool Balance 12/31/15	\$ 434,144,384.73	
3	less: Specified Overcollateralization Amount 12/31/15	\$ 6,685,823.52	
4	Total (B2-B3)	\$ 427,458,561.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,874,014.54	\$ 5,874,014.54

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 12/01/15	\$ 1,110,364.85
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 14.48
5	Transfer of Interest Earned to the Collection Account	\$ (14.48)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,832.99)
7	Total Reserve Fund Balance Available at 12/31/15	\$ 1,097,531.86
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/15	\$ 1,097,531.86
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,082,654.33
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,877.53

D.	LIBOR Note Balances	12/28/2015	Paydown Factors	1/25/2016
1	2014-1 FRN A LIBOR Notes	\$ 418,732,575.75	\$ 5,874,014.54	\$ 412,858,561.21
2	2014-1 A Pool Factor	0.7488065	0.0105043	0.7383021
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	\$ 433,332,575.75	\$ 5,874,014.54	\$ 427,458,561.21
	Total Note Pool Factor	0.7551979	0.0102370	0.7449609

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

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 7,577,520.41
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,577,520.41
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,877.53	\$ 7,592,397.94
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 346,351.35	\$ 7,246,046.59
(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;	\$ 444,286.64	\$ 6,801,759.95
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,717.84	\$ 6,798,042.11
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,797,042.11
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 6,797,042.11
(iv)	Payment of the Administrator Fee to the Administrator	\$ 109,753.19	\$ 6,687,288.92
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 6,687,288.92
(v)	Payment of the Servicing Fee to the Servicer	\$ 73,292.20	\$ 6,613,996.72
(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;	\$ 365,283.69	\$ 6,248,713.03
(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;	\$ 21,820.84	\$ 6,226,892.19
(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;	\$ -	\$ 6,226,892.19
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,874,014.54	\$ 352,877.65
(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)	\$ -	\$ 352,877.65
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 352,877.65
(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	\$ -	\$ 352,877.65
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 352,877.65
(xiv)	Remaining amounts released to the Depositor	\$ 352,877.65	\$ -

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	59	47	248,092	181,401	0.06%	0.04%	5.978%	5.813%	120	120
	Grace	14	24	42,930	101,496	0.01%	0.02%	4.617%	6.038%	120	120
	<b>Repayment</b>										
	Current	29,534	29,356	297,732,783	295,476,950	68.48%	68.86%	4.837%	4.828%	192	192
	31-60 Days Delinquent	1,504	1,392	17,880,129	15,925,984	4.11%	3.71%	5.278%	5.426%	208	200
	61-90 Days Delinquent	805	773	9,499,814	9,667,652	2.19%	2.25%	5.189%	5.244%	217	216
	91-120 Days Delinquent	486	538	5,453,300	6,160,302	1.25%	1.44%	5.523%	5.289%	218	211
	121-180 Days Delinquent	802	700	9,311,155	8,576,301	2.14%	2.00%	5.280%	5.528%	214	216
	181-270 Days Delinquent	796	819	8,327,757	8,428,727	1.92%	1.96%	5.349%	5.317%	199	201
> 271 Days Delinquent	612	526	5,545,921	4,931,370	1.28%	1.15%	5.403%	5.309%	225	221	
<b>Total Repayment</b>	<b>34,539</b>	<b>34,104</b>	<b>353,750,859</b>	<b>349,167,287</b>	<b>81.37%</b>	<b>81.37%</b>	<b>4.912%</b>	<b>4.911%</b>	<b>195</b>	<b>194</b>	
Forbearance	3,600	3,604	45,395,251	45,274,245	10.44%	10.55%	5.319%	5.283%	223	225	
Deferment	3,931	3,753	35,329,183	34,378,269	8.13%	8.01%	5.036%	5.076%	214	216	
B	<b>Total Portfolio</b>	<b>42,143</b>	<b>41,532</b>	<b>434,766,315</b>	<b>429,102,698</b>	<b>100%</b>	<b>100%</b>	<b>4.898%</b>	<b>4.896%</b>	<b>195</b>	<b>194</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,884	12,760	166,780,650	164,483,608	38.36%	38.33%	4.885%	4.882%	196	194
2. Unsubsidized Consolidation Loans	13,714	13,582	227,502,610	225,088,658	52.33%	52.46%	5.017%	5.014%	213	211
3. Subsidized Stafford Loans	8,933	8,735	18,894,428	18,458,283	4.35%	4.30%	3.979%	3.978%	95	95
4. Unsubsidized Stafford Loans	6,070	5,926	18,465,375	18,088,010	4.25%	4.22%	4.141%	4.144%	104	104
5. Grad PLUS Loans	32	32	627,006	588,174	0.14%	0.14%	8.175%	8.154%	146	136
6. PLUS Loans	498	485	2,471,789	2,371,698	0.57%	0.55%	6.645%	6.649%	76	75
7. SLS Loans	12	12	24,457	24,266	0.01%	0.01%	3.466%	3.466%	64	63
<b>Total - Loan Type</b>	<b>42,143</b>	<b>41,532</b>	<b>434,766,315</b>	<b>429,102,698</b>	<b>100%</b>	<b>100%</b>	<b>4.898%</b>	<b>4.896%</b>	<b>196</b>	<b>194</b>
<b>2 Program Type</b>										
1. Graduate	1,057	1,029	7,888,351	7,725,193	1.81%	1.80%	4.935%	4.917%	127	126
2. Undergraduate	36,594	36,103	396,857,624	391,852,950	91.28%	91.32%	4.874%	4.872%	199	198
3. Proprietary	4,492	4,400	30,020,340	29,524,555	6.90%	6.88%	5.204%	5.201%	168	167
<b>Total - Program Type</b>	<b>42,143</b>	<b>41,532</b>	<b>434,766,315</b>	<b>429,102,698</b>	<b>100%</b>	<b>100%</b>	<b>4.898%</b>	<b>4.896%</b>	<b>196</b>	<b>194</b>
<b>3 School Type</b>										
1. 4 Year Private	10,398	10,293	149,656,754	148,461,052	34.42%	34.60%	4.861%	4.862%	207	206
2. 4 Year Public	17,973	17,744	177,488,584	175,415,984	40.82%	40.88%	4.791%	4.787%	187	185
3. 2 Year Private	1,017	1,010	8,178,911	8,109,694	1.88%	1.89%	4.947%	4.943%	184	183
4. 2 Year Public	6,200	6,055	30,081,117	29,348,454	6.92%	6.84%	4.936%	4.939%	160	159
5. Prop/Voc/Tech	4,469	4,377	29,605,331	29,110,797	6.81%	6.78%	5.230%	5.226%	167	166
6. Unkown	2,086	2,053	39,755,618	38,656,717	9.14%	9.01%	5.226%	5.229%	243	241
<b>Total - School Type</b>	<b>42,143</b>	<b>41,532</b>	<b>434,766,315</b>	<b>429,102,698</b>	<b>100%</b>	<b>100%</b>	<b>4.898%</b>	<b>4.896%</b>	<b>196</b>	<b>194</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2015	12/31/2015
1. In school	20	24
2. Grace	2	5
3. Deferment	15	16
4. Forbearance	4	3
W.A. Time in Repayment (months)		
5. Repayment	115	116
6. Total Portfolio Weighted Average	92	93

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2015	12/31/2015				12/31/2015	12/31/2015
<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	14,964	0.00%	SE	Tbill + 3.10%	Fixed	1,086
	SB	Tbill + 3.50%	Fixed	27,537	0.01%	SE	Tbill + 3.10%	Variable	17,605
	SD	Tbill + 3.25%	Fixed	146,045	0.03%	SG	Tbill + 3.10%	Variable	416,017
	SD	Tbill + 3.25%	Variable	8,921	0.00%	SH	Tbill + 2.50%	Variable	95,840
	SE	Tbill + 3.10%	Fixed	40,234	0.01%	SJ	Tbill + 2.20%	Variable	70,673
	SE	Tbill + 3.10%	Variable	121,139	0.03%	SK	Tbill + 2.80%	Variable	248,435
	SG	Tbill + 3.10%	Variable	573,522	0.13%	LA	1mL + 1.74%	Variable	1,304,529
	SH	Tbill + 2.50%	Variable	79,281	0.02%	LB	1mL + 2.34%	Variable	7,309,708
	SJ	Tbill + 2.20%	Variable	54,629	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	796,070
	SK	Tbill + 2.80%	Variable	383,204	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	59,173
	LA	1mL + 1.74%	Variable	1,436,349	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,094,319
	LB	1mL + 2.34%	Variable	7,573,463	1.76%	LF	1mL + 2.34% (Neg SAP)	Variable	313,257
	LE	1mL + 1.74% (Neg SAP)	Fixed	748,951	0.17%	LI	1mL + 1.34% (Neg SAP)	Fixed	365,610
	LE	1mL + 1.74% (Neg SAP)	Variable	41,641	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,938,619
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,400,391	1.03%				57,163
	LF	1mL + 2.34% (Neg SAP)	Variable	267,292	0.06%		None - Not eligible for SAP		
	LI	1mL + 1.34% (Neg SAP)	Fixed	364,589	0.08%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,079,769	0.48%				
	None - Not eligible for SAP			96,535	0.02%				
	<b>Total - Stafford</b>			<b>18,458,459</b>	<b>4.30%</b>				<b>18,088,104</b>
						<b>Total - Unsub Stafford</b>			<b>4.22%</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	375,648	0.09%	SD	Tbill + 3.25%	Variable	50,896
	SE	Tbill + 3.10%	Fixed	4,019,374	0.94%	SE	Tbill + 3.10%	Variable	16,563
	SG	Tbill + 3.10%	Variable	637,515	0.15%	SG	Tbill + 3.10%	Variable	22,706
	SL	T-bill + 3.10%	Fixed	2,668,507	0.62%	SH	Tbill + 2.50%	Variable	28,851
	LC	1mL + 2.64%	Fixed	153,238,742	35.71%	LD	1mL + 2.64%	Variable	625,350
	LG	1mL + 2.64% (Neg SAP)	Fixed	201,565,423	46.97%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,091,459
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,989,276	6.29%	LH	1mL + 2.64% (Neg SAP)	Variable	16,275
	None - Not eligible for SAP			80,593	0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	132,107
									-
									0.00%
	<b>Total - Consolidation</b>			<b>389,575,078</b>	<b>90.79%</b>	<b>Total - Plus/SLS</b>			<b>2,984,208</b>
									<b>0.70%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(3,151)
									0.00%
						<b>Total Ending Balance at 12/31/15</b>			<b>429,102,698</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
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*	\$ 2,048,116.36
b. 1-3% write offs	52,026.14
c. Claims filed pending payment	<u>1,783,260.61</u>
d. Total Current Period Defaults	\$ <u>3,883,403.11</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 46,010,333.04
b. 1-3% write offs	1,001,572.25
c. Claims filed pending payment	<u>1,783,260.61</u>
d. Total Cumulative Defaults	\$ <u>48,795,165.90</u>
3. Cumulative Default (% of original pool balance)	8.74%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.02%
5. Cumulative Recoveries	\$ 46,010,333.04
6. Cumulative Recovery Rate (2a/2d)	94.29%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 12/31/15

Report Period: 12/01/15 - 12/31/15

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>12/31/2015</u></b>
Cash	\$ 643,983
Assets Held by Trustee	-
Investments	9,086,477
Accrued Interest Receivable	6,267,308
Student Loans Receivable, Net	428,329,698
Discount - Std Ln purchase	<u>(2,404,773)</u>
Total Assets	<u><u>441,922,693</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	433,332,576
Discount on Bonds Payable	(1,179,306)
Accrued Interest Payable	55,300
Other Accounts Payable & Accrued Expenses	534,115
Deferred Revenue	3,500,751
Total Liabilities	<u>436,243,436</u>
Net Assets	<u>5,679,256</u>
Total Liabilities and Net Assets	<u><u>441,922,693</u></u>
Parity Ratio	<u>1.0245</u>
Senior Parity Ratio	<u>1.0608</u>

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

Supplemental Report

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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%	

\* 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: 12/31/15

Report Period: 12/01/15 - 12/31/15

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 IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR 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%	33.4	9.5	23.8	5.7%	20.2%	42.3%	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%	36.6	11.6	25.0	8.8%	20.2%	46.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	11.5	25.1	10.3%	22.3%	55.1%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	11.8	25.6	10.7%	21.7%	56.5%	23.4

\*\* IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

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

\*\*\*\* Only includes loans on a PFH repayment plan

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

Supplemental Report

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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	49.6	17.3	32.2	3.5	3.3	0.2
	Mandatory Frb	26.7	6.3	20.4	3.2	0.1	3.1
	<b>Total</b>	33.4	9.5	23.8	3.3	1.0	2.3
6/30/2015	Discretionary Frb	51.2	18.9	32.3	11.8	9.4	2.4
	Mandatory Frb	29.9	8.3	21.7	10.5	2.4	8.1
	<b>Total</b>	36.6	11.6	25.0	10.9	4.6	6.3
9/30/2015	Discretionary Frb	53.4	20.1	33.3	14.1	11.4	2.7
	Mandatory Frb	29.5	7.9	21.7	11.3	2.7	8.6
	<b>Total</b>	36.6	11.5	25.1	12.1	5.3	6.9
12/31/2015	Discretionary Frb	53.4	20.5	33.0	15.2	12.4	2.8
	Mandatory Frb	31.0	8.4	22.6	13.2	3.4	9.8
	<b>Total</b>	37.4	11.8	25.6	13.8	6.0	7.8