

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

Distribution Date: 01/25/2017

Reporting Period: 12/01/2016 – 12/31/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

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

A. Pool Balance		11/30/2016	Net Activity	12/31/2016				
1. Student Loan - Principal Balance		\$ 375,035,919.54	\$ (5,177,234.79)	\$ 369,858,684.75	% of Initial Pool Balance 66.84%			
2. Interest expected to be Capitalized		\$ 3,385,940.57	\$ 33,949.45	\$ 3,419,890.02				
3. Total Pool Balance		\$ 378,421,860.11	\$ (5,143,285.34)	\$ 373,278,574.77				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,071,611.88	\$ 147,951.74	\$ 7,219,563.62				
5. Accrued Interest Subsidy & Special Allowance		\$ (764,345.82)	\$ (328,677.90)	\$ (1,093,023.72)				
6. Weighted Average Coupon Rate		4.901%		4.900%				
7. Weighted Average Remaining to Maturity (in months)		189.28		188.64				
8. Number of Loans		35,964		35,541				
9. Number of Borrowers		20,090		19,805				
B. Adjusted Pool Balance		11/30/2016	Change	12/31/2016				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 946,054.65	\$ (12,858.21)	\$ 933,196.44				
2. Adjusted Pool Balance (A3 + B1)		\$ 379,367,914.76		\$ 374,211,771.21				
C. Other Fund Balances		11/30/2016	Change	12/31/2016				
1. Collection Fund		\$ 5,304,120.09	\$ 354,297.73	\$ 5,658,417.82				
2. Reserve Fund		\$ 957,524.30	\$ (11,469.65)	\$ 946,054.65				
3. Department Rebate Fund		\$ 396,160.69	\$ 368,185.13	\$ 764,345.82				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 6,657,805.08	\$ 711,013.21	\$ 7,368,818.29				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2016	%	12/31/2016	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 363,454,150.56	96.14%	\$ 358,925,648.87	96.09%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.86%	\$ 14,600,000.00	3.91%	
3. Total Notes Payable				\$ 378,054,150.56	100.00%	\$ 373,525,648.87	100.00%	
E. Parity Ratio Calculation:		11/30/2016	Change	12/31/2016				
1. Student Loan - Principal		\$ 375,035,919.54	\$ (5,177,234.79)	\$ 369,858,684.75				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,385,940.57	\$ 33,949.45	\$ 3,419,890.02				
3. Pool Balance (E1 + E2)		\$ 378,421,860.11	\$ (5,143,285.34)	\$ 373,278,574.77				
4. Specified Reserve Fund Balance		\$ 946,054.65	\$ (12,858.21)	\$ 933,196.44				
5. Adjusted Pool Balance (E3+E4)		\$ 379,367,914.76	\$ (5,156,143.55)	\$ 374,211,771.21				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,685,671.31	\$ 114,002.29	\$ 3,799,673.60				
7. Total Assets (E5+E6)		\$ 383,053,586.07	\$ (5,042,141.26)	\$ 378,011,444.81				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 373,525,648.87	\$ (5,113,877.66)	\$ 368,411,771.21				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 358,925,648.87	\$ (5,113,877.66)	\$ 353,811,771.21				
10. Net Assets (E7 - E8)		\$ 9,527,937.20	\$ 71,736.40	\$ 9,599,673.60				
11. Parity Ratio (E7/E8)		1.0255		1.0261				
12. Senior Parity Ratio (E7/E9)		1.0672		1.0684				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,842,265.89		\$ 5,762,861.28				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,842,265.89		\$ 5,800,000.00				

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

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	375,035,919.54
	1 Borrower Payments	\$ (2,214,136.26)
	2 Claim Payments	\$ (1,322,269.40)
	3 Consolidation Payoffs	\$ (1,906,651.91)
	4 Other Cash Payments from Servicer	\$ 4,258.75
	5 Acquisitions / Sales	\$ (14,232.27)
	6 Total Principal Cash Activity	\$ (5,453,031.09)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 280,527.95
	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	\$ (4,731.65)
	9 Total Non-Cash Principal Activity	\$ 275,796.30
C.	Total Student Loan Principal Activity	\$ (5,177,234.79)
D.	Student Loan Cash Interest Activity	6,307,266.06
	1 Borrower Payments (includes Late Fees)	\$ (906,473.84)
	2 Claim Payments	\$ (37,316.81)
	3 Consolidation Payoffs	\$ (51,864.59)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (841.40)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (996,496.64)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,490,277.47
	2 Interest Subsidy Payment Accrual	\$ 98,255.11
	3 Special Allowance Payment Accrual Estimate	\$ (426,933.01)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (280,527.95)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,301.14)
	9 Total Non-Cash Interest Activity	\$ 815,770.48
F.	Total Student Loan Interest Activity	\$ (180,726.16)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,275.59)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,463,286.19)
		\$ 375,985,224.65

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

Beginning Cash Balance		\$ 5,981,111.89
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,214,136.26
	2 Principal Payments Received - Claim Payments	\$ 1,322,269.40
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,906,651.91
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,258.75)
	5 Principal Payments Received - Sales	\$ 14,232.27
	6 Total Principal Collections	\$ 5,453,031.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 906,473.84
	2 Interest Payments Received - Claim Payments	\$ 37,316.81
	3 Interest Payments Received - Consolidation Payoffs	\$ 51,864.59
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 841.40
	7 Total Interest Collections	\$ 996,496.64
C.	Reimbursements from Servicer	\$ 490.55
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 11,469.65
H.	Transfers to Department Rebate Fund	\$ (368,185.13)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 974.33
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 10.42
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 127.47
	6 Total Investment Earnings	\$ 1,112.22
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (305,250.03)
	2 Servicing Fees	\$ (63,722.08)
	3 Indenture Trustee Fee	\$ (3,130.77)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (95,752.43)
	6 Interest Payments - LIBOR Notes	\$ (441,941.95)
	7 Principal Payments - LIBOR Notes	\$ (4,528,501.69)
	8 Funds transferred to the Issuer	\$ (185,097.46)
	9 Total Previously Remitted Fees	\$ (5,624,396.41)
K.	Total Cash Available at 12/31/16 (Collection Fund)	\$ 6,451,130.50

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/22/16	0.75611%

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%	1.45611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 421,011.71
2. 2014-1 FRN B LIBOR Notes	1.50%	2.25611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 26,534.36
3. Total - 2014-1 FRN Interest Payable							\$ 447,546.07

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 26,534.36
Class B Interest Cap (D)	\$ 291,655.17
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 26,534.36

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,588,532.58
(ii) non-principal amounts payable to Department	\$ 728,541.08
Total	\$ 874,324.69
<i>less</i>	
(b) accrued Trust expenses	\$ 161,657.81
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 421,011.71
Class B Interest Cap	\$ 291,655.17

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 January 25, 2017	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 447,546.07	\$ 421,011.71	\$ 26,534.36
2	Monthly Interest Paid	\$ 447,546.07	\$ 421,011.71	\$ 26,534.36
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,113,877.66	\$ 5,113,877.66	\$ -
8	Total Distribution Amount	\$ 5,561,423.73	\$ 5,534,889.37	\$ 26,534.36

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 12/31/16	\$ 373,525,648.87	
2	Current Adjusted Pool Balance 12/31/16	\$ 374,211,771.21	
3	less: Specified Overcollateralization Amount 12/31/16	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 368,411,771.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,113,877.66	\$ 5,113,877.66

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 12/01/16	\$ 957,524.30
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 127.47
5	Transfer of Interest Earned to the Collection Account	\$ (127.47)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,469.65)
7	Total Reserve Fund Balance Available at 12/31/16	\$ 946,054.65
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/16	\$ 946,054.65
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 933,196.44
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,858.21

D.	LIBOR Note Balances	12/27/2016	Paydown Factors	1/25/2017
1	2014-1 FRN A LIBOR Notes	\$ 358,925,648.87	\$ 5,113,877.66	\$ 353,811,771.21
2	2014-1 A Pool Factor	0.6418556	0.0091450	0.6327106
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	\$ 373,525,648.87	\$ 5,113,877.66	\$ 368,411,771.21
	Total Note Pool Factor	0.6509684	0.0089123	0.6420561

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 6,451,130.50
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,451,130.50
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,858.21	\$ 6,463,988.71
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 301,608.07	\$ 6,162,380.64
(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;	\$ 328,677.90	\$ 5,833,702.74
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,195.91	\$ 5,830,506.83
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,829,506.83
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,829,506.83
(iv)	Payment of the Administrator Fee to the Administrator	\$ 94,605.47	\$ 5,734,901.36
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,734,901.36
(v)	Payment of the Servicing Fee to the Servicer	\$ 62,856.43	\$ 5,672,044.93
(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;	\$ 421,011.71	\$ 5,251,033.22
(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;	\$ 26,534.36	\$ 5,224,498.86
(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;	\$ -	\$ 5,224,498.86
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,113,877.66	\$ 110,621.20
(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)	\$ -	\$ 110,621.20
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 110,621.20
(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	\$ -	\$ 110,621.20
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 110,621.20
(xiv)	Remaining amounts released to the Depositor	\$ 110,621.20	\$ -

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VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	27	23	129,185	100,115	0.03%	0.03%	6.044%	5.824%	120	120
	Grace	11	10	55,318	54,169	0.01%	0.01%	6.233%	6.221%	120	120
	Repayment										
	Current	26,370	26,119	267,429,459	262,676,694	71.31%	71.02%	4.839%	4.840%	186	185
	31-60 Days Delinquent	1,169	1,163	12,100,463	12,904,142	3.23%	3.49%	5.361%	5.312%	187	196
	61-90 Days Delinquent	676	612	8,564,674	6,602,492	2.28%	1.79%	5.422%	5.384%	198	193
	91-120 Days Delinquent	452	489	5,432,153	6,414,967	1.45%	1.73%	5.553%	5.364%	207	205
	121-180 Days Delinquent	687	640	8,193,163	7,458,625	2.18%	2.02%	5.350%	5.476%	210	201
	181-270 Days Delinquent	578	652	6,001,254	7,401,945	1.60%	2.00%	5.192%	5.286%	189	204
> 271 Days Delinquent	405	398	3,926,001	3,170,670	1.05%	0.86%	5.285%	5.219%	186	149	
Total Repayment	30,337	30,073	311,647,165	306,629,536	83.10%	82.90%	4.914%	4.913%	187	187	
Forbearance	2,670	2,684	36,097,251	36,509,953	9.63%	9.87%	5.440%	5.388%	219	219	
Deferment	2,919	2,751	27,107,001	26,564,913	7.23%	7.18%	5.081%	5.126%	206	208	
B	Total Portfolio	35,964	35,541	375,035,920	369,858,685	100%	100%	4.901%	4.900%	187	187

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,390	11,278	143,862,741	141,968,694	38.36%	38.38%	4.865%	4.865%	185	184
2. Unsubsidized Consolidation Loans	12,083	11,956	199,176,507	196,689,693	53.11%	53.18%	4.999%	4.996%	203	202
3. Subsidized Stafford Loans	7,218	7,130	14,955,230	14,620,671	3.99%	3.95%	4.189%	4.191%	96	95
4. Unsubsidized Stafford Loans	4,919	4,844	14,874,772	14,472,009	3.97%	3.91%	4.348%	4.347%	108	108
5. Grad PLUS Loans	25	24	397,524	380,496	0.11%	0.10%	8.157%	8.142%	153	157
6. PLUS Loans	320	300	1,746,663	1,704,629	0.47%	0.46%	6.782%	6.797%	86	86
7. SLS Loans	9	9	22,482	22,493	0.01%	0.01%	3.724%	3.724%	60	59
Total - Loan Type	35,964	35,541	375,035,920	369,858,685	100%	100%	4.901%	4.900%	187	187
2 Program Type										
1. Graduate	889	870	6,253,757	5,954,644	1.67%	1.61%	4.934%	4.916%	132	132
2. Undergraduate	31,380	31,034	343,316,739	338,737,058	91.54%	91.59%	4.876%	4.875%	190	189
3. Proprietary	3,695	3,637	25,465,424	25,166,983	6.79%	6.80%	5.239%	5.236%	162	162
Total - Program Type	35,964	35,541	375,035,920	369,858,685	100%	100%	4.901%	4.900%	187	187
3 School Type										
1. 4 Year Private	9,115	9,005	129,481,966	128,051,478	34.53%	34.62%	4.841%	4.847%	197	196
2. 4 Year Public	15,507	15,330	153,303,613	151,431,899	40.88%	40.94%	4.797%	4.800%	179	179
3. 2 Year Private	852	844	7,260,765	7,107,233	1.94%	1.92%	4.961%	4.937%	181	180
4. 2 Year Public	4,946	4,893	24,713,813	24,212,142	6.59%	6.55%	4.992%	4.974%	153	153
5. Prop/Voc/Tech	3,677	3,619	25,124,298	24,827,073	6.70%	6.71%	5.272%	5.268%	161	161
6. Unkown	1,867	1,850	35,151,465	34,228,859	9.37%	9.25%	5.238%	5.216%	231	229
Total - School Type	35,964	35,541	375,035,920	369,858,685	100%	100%	4.901%	4.900%	187	187

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2016	12/31/2016
1. In school	21	24
2. Grace	3	4
3. Deferment	17	16
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	127	128
6. Total Portfolio Weighted Average	104	104

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2016	12/31/2016				12/31/2016	12/31/2016	
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	13,547	0.00%	SE	Tbill + 3.10%	Fixed	876	0.00%
	SB	Tbill + 3.50%	Fixed	24,865	0.01%	SE	Tbill + 3.10%	Variable	11,981	0.00%
	SD	Tbill + 3.25%	Fixed	120,620	0.03%	SG	Tbill + 3.10%	Variable	374,803	0.10%
	SD	Tbill + 3.25%	Variable	9,006	0.00%	SH	Tbill + 2.50%	Variable	86,459	0.02%
	SE	Tbill + 3.10%	Fixed	28,356	0.01%	SJ	Tbill + 2.20%	Variable	24,597	0.01%
	SE	Tbill + 3.10%	Variable	95,703	0.03%	SK	Tbill + 2.80%	Variable	242,149	0.07%
	SG	Tbill + 3.10%	Variable	469,058	0.13%	LA	1mL + 1.74%	Variable	890,962	0.24%
	SH	Tbill + 2.50%	Variable	67,609	0.02%	LB	1mL + 2.34%	Variable	5,894,866	1.59%
	SJ	Tbill + 2.20%	Variable	38,051	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	592,100	0.16%
	SK	Tbill + 2.80%	Variable	289,779	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	44,033	0.01%
	LA	1mL + 1.74%	Variable	938,495	0.25%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,087,696	1.11%
	LB	1mL + 2.34%	Variable	6,149,667	1.66%	LF	1mL + 2.34% (Neg SAP)	Variable	258,629	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	520,129	0.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	292,122	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	22,429	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,640,293	0.44%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,596,966	0.97%		None - Not eligible for SAP		31,035	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	216,523	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	253,519	0.07%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,720,059	0.47%					
	None - Not eligible for SAP			46,975	0.01%					
	Total - Stafford			14,621,354	3.95%				14,472,601	3.91%
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	342,624	0.09%	SD	Tbill + 3.25%	Variable	38,053	0.01%
	SE	Tbill + 3.10%	Fixed	3,080,941	0.83%	SE	Tbill + 3.10%	Variable	15,538	0.00%
	SG	Tbill + 3.10%	Variable	523,510	0.14%	SG	Tbill + 3.10%	Variable	20,976	0.01%
	SL	T-bill + 3.10%	Fixed	2,390,308	0.65%	SH	Tbill + 2.50%	Variable	27,929	0.01%
	LC	1mL + 2.64%	Fixed	133,350,241	36.05%	LD	1mL + 2.64%	Variable	433,376	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	175,178,924	47.36%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,453,955	0.39%
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,579,269	6.38%	LH	1mL + 2.64% (Neg SAP)	Variable	12,703	0.00%
	None - Not eligible for SAP			214,412	0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	105,143	0.03%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			338,660,230	91.56%				2,107,673	0.57%
						E	Credit Balances Loans		(3,173)	0.00%
							Total Ending Balance at 12/31/16		369,858,685	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2016	\$ 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%
11/30/2015	\$ 439,012,742.11	8.367%
10/31/2015	\$ 444,145,941.20	8.407%
9/30/2015	\$ 449,926,329.10	8.365%
8/31/2015	\$ 455,297,087.68	8.388%
7/31/2015	\$ 460,894,717.18	8.378%
6/30/2015	\$ 466,332,070.90	8.396%
5/31/2015	\$ 472,680,368.01	8.290%
4/30/2015	\$ 478,011,975.87	8.329%
3/31/2015	\$ 484,048,702.40	8.269%
2/28/2015	\$ 491,357,225.96	7.961%
1/31/2015	\$ 498,714,525.10	7.640%
12/31/2014	\$ 504,432,736.69	7.573%
11/30/2014	\$ 511,454,150.48	7.193%
10/31/2014	\$ 515,727,747.27	7.469%
9/30/2014	\$ 522,224,899.66	7.150%
8/31/2014	\$ 527,850,080.71	7.060%
7/31/2014	\$ 533,998,910.70	6.699%
6/30/2014	\$ 540,162,040.97	6.136%
5/31/2014	\$ 546,408,681.55	5.168%
4/30/2014	\$ 551,583,907.38	4.137%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,359,586.21
b. 1-3% write offs	24,662.36
c. Claims filed pending payment	1,002,788.12
d. Total Current Period Defaults	<u>\$ 2,387,036.69</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 64,031,703.92
b. 1-3% write offs	1,361,865.09
c. Claims filed pending payment	1,002,788.12
d. Total Cumulative Defaults	<u>\$ 66,396,357.13</u>
3. Cumulative Default (% of original pool balance)	11.89%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.03%
5. Cumulative Recoveries	\$ 64,031,703.92
6. Cumulative Recovery Rate (2a/2d)	96.44%
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: 12/31/16

Report Period: 12/01/16 - 12/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2016</u>
Cash	\$ 792,713
Assets Held by Trustee	
Investments	7,368,818
Accrued Interest Receivable	6,128,309
Student Loans Receivable, Net	369,478,685
Discount - Std Ln purchase	<u>(1,751,684)</u>
Total Assets	<u><u>382,016,841</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	373,525,649
Discount on Bonds Payable	(842,584)
Accrued Interest Payable	77,163
Other Accounts Payable & Accrued Expenses	463,266
Deferred Outflow	2,539,632
Total Liabilities	<u>375,763,126</u>
Net Assets	<u>6,253,715</u>
Total Liabilities and Net Assets	<u><u>382,016,841</u></u>
Parity Ratio	<u>1.0261</u>
Senior Parity Ratio	<u>1.0684</u>

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

Supplemental Report

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 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: 12/31/16

Report Period: 12/01/16 - 12/31/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%							
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	5.2%	19.0%	46.4%	14.6
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%							
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%							
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%							
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	8.1%	18.4%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	18.2%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	17.3%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	17.1%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	17.4%	64.8%	24.9
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	17.4%	65.2%	26.1
12/31/2016	\$ 373,278,575	66.8%	7.1%	9.8%	42.2	26.3	15.9	11.9%	17.3%	66.4%	26.5

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

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

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

Supplemental Report

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>			<u>Total Wgt Avg Mths on Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-1 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>			
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	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