

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

**Distribution Date: 01/25/2018**

**Reporting Period: 12/01/2017 – 12/31/2017**

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: 12/31/17

Report Period: 12/01/17 - 12/31/17

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

A. Pool Balance		11/30/2017	Net Activity	12/31/2017				
1. Student Loan - Principal Balance		\$ 322,150,813.47	\$ (3,850,258.67)	\$ 318,300,554.80	% of Initial Pool Balance			
2. Interest expected to be Capitalized		\$ 2,341,263.54	\$ (62,636.55)	\$ 2,278,626.99				
<b>3. Total Pool Balance</b>		<b>\$ 324,492,077.01</b>	<b>\$ (3,912,895.22)</b>	<b>\$ 320,579,181.79</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,101,667.75	\$ 27,639.39	\$ 6,129,307.14				
5. Accrued Interest Subsidy & Special Allowance		\$ (365,155.15)	\$ (115,835.08)	\$ (480,990.23)				
6. Weighted Average Coupon Rate		4.910%		4.910%				
7. Weighted Average Remaining to Maturity (in months)		183.70		183.04				
8. Number of Loans		30,522		30,203				
9. Number of Borrowers		16,966		16,748				
B. Adjusted Pool Balance		11/30/2017	Change	12/31/2017				
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>\$ 325,329,829.67</b>		<b>\$ 321,416,934.45</b>				
C. Other Fund Balances		11/30/2017	Change	12/31/2017				
1. Collection Fund		\$ 4,120,772.39	\$ 158,436.46	\$ 4,279,208.85				
2. Reserve Fund		\$ 837,752.66	\$ 0.04	\$ 837,752.70				
3. Department Rebate Fund		\$ 192,058.56	\$ 173,096.60	\$ 365,155.16				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 5,150,583.61</b>	<b>\$ 331,533.10</b>	<b>\$ 5,482,116.71</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2017	%	12/31/2017	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 308,023,511.66	95.47%	\$ 304,929,829.67	95.43%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	4.53%	\$ 14,600,000.00	4.57%	
<b>3. Total Notes Payable</b>				<b>\$ 322,623,511.66</b>	<b>100.00%</b>	<b>\$ 319,529,829.67</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		11/30/2017	Change	12/31/2017				
1. Student Loan - Principal		\$ 322,150,813.47	\$ (3,850,258.67)	\$ 318,300,554.80				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,341,263.54	\$ (62,636.55)	\$ 2,278,626.99				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 324,492,077.01</b>	<b>\$ (3,912,895.22)</b>	<b>\$ 320,579,181.79</b>				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 325,329,829.67</b>	<b>\$ (3,912,895.22)</b>	<b>\$ 321,416,934.45</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,760,404.21	\$ 90,275.94	\$ 3,850,680.15				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 329,090,233.88</b>	<b>\$ (3,822,619.28)</b>	<b>\$ 325,267,614.60</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 319,529,829.67	\$ (3,912,895.22)	\$ 315,616,934.45				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 304,929,829.67	\$ (3,912,895.22)	\$ 301,016,934.45				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,560,404.21</b>	<b>\$ 90,275.94</b>	<b>\$ 9,650,680.15</b>				
11. Parity Ratio (E7/E8)		1.0299		1.0306				
12. Senior Parity Ratio (E7/E9)		1.0792		1.0806				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,010,079.38		\$ 4,949,820.79				
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

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>322,150,813.47</b>
	1 Borrower Payments	\$ (1,822,202.34)
	2 Claim Payments	\$ (1,338,055.05)
	3 Consolidation Payoffs	\$ (1,016,896.03)
	4 Other Cash Payments from Servicer	\$ 887.39
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,176,266.03)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 326,539.38
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.49)
	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	\$ (514.53)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 326,007.36</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,850,258.67)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,736,512.60</b>
	1 Borrower Payments (includes Late Fees)	\$ (797,226.74)
	2 Claim Payments	\$ (30,176.32)
	3 Consolidation Payoffs	\$ (43,388.88)
	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>\$ (870,791.94)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,294,456.60
	2 Interest Subsidy Payment Accrual	\$ 91,232.76
	3 Special Allowance Payment Accrual Estimate	\$ (207,067.84)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (326,539.38)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (69,485.89)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 782,596.25</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (88,195.69)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (31,130.89)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,781,677.40)</b>
		<b>\$ 323,948,871.71</b>

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

Statement to Noteholders

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 4,293,006.12</b>
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,822,202.34
	2 Principal Payments Received - Claim Payments	\$ 1,338,055.05
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,016,896.03
	4 Principal Payments Received - Other Payments from Servicer	\$ (887.39)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,176,266.03</b>
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 797,226.74
	2 Interest Payments Received - Claim Payments	\$ 30,176.32
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,388.88
	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>\$ 870,791.94</b>
C.	<b>Reimbursements from Servicer</b>	\$ 602.50
D.	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
E.	<b>Reimbursements for Rehab Loan Adjustments</b>	\$ 3,202.22
F.	<b>Transfer from Acquisition Fund</b>	\$ -
G.	<b>Transfer from Reserve Fund</b>	\$ -
H.	<b>Transfers to Department Rebate Fund</b>	\$ (173,096.59)
I.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,455.59
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 129.91
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 556.71
	<b>6 Total Investment Earnings</b>	<b>\$ 5,142.21</b>
J.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (264,396.55)
	2 Servicing Fees	\$ (55,317.60)
	3 Indenture Trustee Fee	\$ (2,682.81)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (81,896.44)
	6 Interest Payments - LIBOR Notes	\$ (536,338.22)
	7 Principal Payments - LIBOR Notes	\$ (3,093,681.99)
	8 Funds transferred to the Issuer	\$ (84,595.92)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (4,119,909.53)</b>
K.	<b>Total Cash Available at 12/31/17 (Collection Fund)</b>	<b>\$ 5,056,004.90</b>

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

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/17	1.55213%

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%	2.25213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 572,284.68
2. 2014-1 FRN B LIBOR Notes	1.50%	3.05213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 37,134.25
3. Total - 2014-1 FRN Interest Payable							\$ 609,418.93

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 37,134.25
Class B Interest Cap (D)	\$ 218,140.24
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 37,134.25</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	\$ 1,385,689.36
(ii) non-principal amounts payable to Department	\$ 468,555.46
Total	\$ 929,871.87
<i>less</i>	
(b) accrued Trust expenses	\$ 139,446.95
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 572,284.68
<b>Class B Interest Cap</b>	<b>\$ 218,140.24</b>

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

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

A. Distribution Amounts thru January 25, 2018		Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 609,418.93	\$ 572,284.68	\$ 37,134.25
2	Monthly Interest Paid	\$ 609,418.93	\$ 572,284.68	\$ 37,134.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,912,895.22	\$ 3,912,895.22	\$ -
8	Total Distribution Amount	\$ 4,522,314.15	\$ 4,485,179.90	\$ 37,134.25

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 12/31/17	\$ 319,529,829.67	
2	Current Adjusted Pool Balance 12/31/17	\$ 321,416,934.45	
3	less: Specified Overcollateralization Amount 12/31/17	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 315,616,934.45	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,912,895.22	\$ 3,912,895.22

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 12/01/17	\$ 837,752.66
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 556.75
5	Transfer of Interest Earned to the Collection Account	\$ (556.71)
6	Transfer of Excess Reserve to the Collection Account	\$ -
7	Total Reserve Fund Balance Available at 12/31/17	\$ 837,752.70
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/17	\$ 837,752.70
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	\$ 0.04

D. LIBOR Note Balances		12/26/2017	Paydown Factors	1/25/2018
1	2014-1 FRN A LIBOR Notes	\$ 304,929,829.67	\$ 3,912,895.22	\$ 301,016,934.45
2	2014-1 A Pool Factor	0.5452965	0.0069973	0.5382992
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		\$ 319,529,829.67	\$ 3,912,895.22	\$ 315,616,934.45
Total Note Pool Factor		0.5568662	0.0068193	0.5500469

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

		Per Distribution Date Certificate		Available Funds Balance
		<b>Total Available Funds</b>		\$ 5,056,004.90
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,056,004.90
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 0.04	\$	5,056,004.94
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 261,487.62	\$	4,794,517.32
(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;	\$ 115,835.07	\$	4,678,682.25
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,735.00	\$	4,675,947.25
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,674,947.25
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	4,674,947.25
(iv)	Payment of the Administrator Fee to the Administrator	\$ 81,123.02	\$	4,593,824.23
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	4,593,824.23
(v)	Payment of the Servicing Fee to the Servicer	\$ 54,588.93	\$	4,539,235.30
(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;	\$ 572,284.68	\$	3,966,950.62
(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;	\$ 37,134.25	\$	3,929,816.37
(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;	\$ -	\$	3,929,816.37
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,912,895.22	\$	16,921.15
(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)	\$ -	\$	16,921.15
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	16,921.15
(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	\$ -	\$	16,921.15
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	16,921.15
(xiv)	Remaining amounts released to the Depositor	\$ 16,921.15	\$	-

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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
		11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
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	3	3	9,000	9,000	0.00%	0.00%	6.800%	6.800%	120	120
	<b>Repayment</b>										
	Current	23,489	23,293	239,347,816	238,171,117	74.30%	74.83%	4.854%	4.847%	180	180
	31-60 Days Delinquent	983	957	10,308,410	10,285,607	3.20%	3.23%	5.337%	5.421%	191	183
	61-90 Days Delinquent	488	530	5,455,028	5,828,118	1.69%	1.83%	5.313%	5.528%	190	204
	91-120 Days Delinquent	268	359	3,069,611	3,341,289	0.95%	1.05%	5.433%	5.252%	197	172
	121-180 Days Delinquent	533	481	6,696,188	7,010,950	2.08%	2.20%	5.369%	5.457%	208	216
181-270 Days Delinquent	428	461	5,010,848	4,639,048	1.56%	1.46%	5.656%	5.555%	189	180	
> 271 Days Delinquent	268	269	3,637,151	2,986,411	1.13%	0.94%	5.287%	5.373%	210	186	
<b>Total Repayment</b>	<b>26,457</b>	<b>26,350</b>	<b>273,525,051</b>	<b>272,262,541</b>	<b>84.91%</b>	<b>85.54%</b>	<b>4.921%</b>	<b>4.922%</b>	<b>182</b>	<b>181</b>	
	Forbearance	2,110	2,038	29,270,017	26,892,087	9.09%	8.45%	5.367%	5.339%	209	204
	Deferment	1,943	1,803	19,327,428	19,117,609	6.00%	6.01%	5.083%	5.094%	207	211
B	<b>Total Portfolio</b>	<b>30,522</b>	<b>30,203</b>	<b>322,150,813</b>	<b>318,300,555</b>	<b>100%</b>	<b>100%</b>	<b>4.910%</b>	<b>4.911%</b>	<b>182</b>	<b>181</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,004	9,916	123,713,695	122,171,631	38.40%	38.38%	4.840%	4.842%	177	177
2. Unsubsidized Consolidation Loans	10,585	10,494	173,362,593	171,514,742	53.81%	53.88%	4.980%	4.979%	197	196
3. Subsidized Stafford Loans	5,734	5,660	11,535,517	11,336,524	3.58%	3.56%	4.564%	4.569%	98	98
4. Unsubsidized Stafford Loans	3,972	3,914	11,936,248	11,736,106	3.71%	3.69%	4.668%	4.665%	111	112
5. Grad PLUS Loans	17	17	243,523	244,172	0.08%	0.08%	8.235%	8.140%	167	185
6. PLUS Loans	202	194	1,342,647	1,280,928	0.42%	0.40%	7.000%	6.971%	93	93
7. SLS Loans	8	8	16,591	16,452	0.01%	0.01%	4.370%	4.369%	55	54
<b>Total - Loan Type</b>	<b>30,522</b>	<b>30,203</b>	<b>322,150,813</b>	<b>318,300,555</b>	<b>100%</b>	<b>100%</b>	<b>4.910%</b>	<b>4.911%</b>	<b>182</b>	<b>181</b>
<b>2 Program Type</b>										
1. Graduate	691	685	4,709,934	4,665,517	1.46%	1.47%	4.950%	4.953%	135	136
2. Undergraduate	26,792	26,520	295,912,141	292,420,195	91.86%	91.87%	4.883%	4.885%	184	184
3. Proprietary	3,039	2,998	21,528,738	21,214,843	6.68%	6.67%	5.273%	5.261%	161	162
<b>Total - Program Type</b>	<b>30,522</b>	<b>30,203</b>	<b>322,150,813</b>	<b>318,300,555</b>	<b>100%</b>	<b>100%</b>	<b>4.910%</b>	<b>4.911%</b>	<b>182</b>	<b>181</b>
<b>3 School Type</b>										
1. 4 Year Private	7,832	7,745	113,034,057	111,511,804	35.09%	35.03%	4.843%	4.836%	193	192
2. 4 Year Public	13,295	13,179	131,007,515	129,693,950	40.67%	40.75%	4.805%	4.811%	173	173
3. 2 Year Private	744	737	6,328,854	6,272,081	1.96%	1.97%	4.926%	4.922%	175	172
4. 2 Year Public	3,965	3,911	19,965,856	19,686,019	6.20%	6.18%	5.062%	5.071%	146	145
5. Prop/Voc/Tech	3,026	2,985	21,239,594	20,927,028	6.59%	6.57%	5.310%	5.298%	160	160
6. Unkown	1,660	1,646	30,574,938	30,209,674	9.49%	9.49%	5.231%	5.240%	220	219
<b>Total - School Type</b>	<b>30,522</b>	<b>30,203</b>	<b>322,150,813</b>	<b>318,300,555</b>	<b>100%</b>	<b>100%</b>	<b>4.910%</b>	<b>4.911%</b>	<b>182</b>	<b>181</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	26,941	26,652	284,375,565	280,973,676	88.27%	88.27%	4.837%	4.837%	179	179
2. Rehab Loans	3,581	3,551	37,775,248	37,326,879	11.73%	11.73%	5.461%	5.465%	203	202
<b>Total - Rehab / Non Rehab Loans</b>	<b>30,522</b>	<b>30,203</b>	<b>322,150,813</b>	<b>318,300,555</b>	<b>100%</b>	<b>100%</b>	<b>4.910%</b>	<b>4.911%</b>	<b>182</b>	<b>181</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2017	12/31/2017
1. In school	18	17
2. Grace	4	3
3. Deferment	15	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	139	140
<b>6. Total Portfolio Weighted Average</b>	<b>117</b>	<b>118</b>

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2017	12/31/2017				12/31/2017	12/31/2017	
<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	12,255	0.00%	SE	Tbill + 3.10%	Fixed	636	0.00%
	SB	Tbill + 3.50%	Fixed	21,011	0.01%	SE	Tbill + 3.10%	Variable	8,540	0.00%
	SD	Tbill + 3.25%	Fixed	74,765	0.02%	SG	Tbill + 3.10%	Variable	360,163	0.11%
	SD	Tbill + 3.25%	Variable	9,041	0.00%	SH	Tbill + 2.50%	Variable	19,951	0.01%
	SE	Tbill + 3.10%	Fixed	24,032	0.01%	SJ	Tbill + 2.20%	Variable	43,935	0.01%
	SE	Tbill + 3.10%	Variable	63,104	0.02%	SK	Tbill + 2.80%	Variable	185,378	0.06%
	SG	Tbill + 3.10%	Variable	392,478	0.12%	LA	1mL + 1.74%	Variable	527,160	0.17%
	SH	Tbill + 2.50%	Variable	26,045	0.01%	LB	1mL + 2.34%	Variable	4,981,641	1.57%
	SJ	Tbill + 2.20%	Variable	22,619	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	287,896	0.09%
	SK	Tbill + 2.80%	Variable	241,150	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	29,165	0.01%
	LA	1mL + 1.74%	Variable	544,546	0.17%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,449,879	1.08%
	LB	1mL + 2.34%	Variable	4,903,727	1.54%	LF	1mL + 2.34% (Neg SAP)	Variable	227,598	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	297,824	0.09%	LI	1mL + 1.34% (Neg SAP)	Fixed	182,271	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	27,462	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,422,605	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,947,240	0.93%		None - Not eligible for SAP		9,360	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	161,544	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	139,097	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,408,657	0.44%					
	None - Not eligible for SAP			19,972	0.01%					
	<b>Total - Stafford</b>			<b>11,336,570</b>	<b>3.56%</b>				<b>11,736,178</b>	<b>3.69%</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	256,284	0.08%	SD	Tbill + 3.25%	Variable	25,149	0.01%
	SE	Tbill + 3.10%	Fixed	2,677,146	0.84%	SE	Tbill + 3.10%	Variable	11,033	0.00%
	SG	Tbill + 3.10%	Variable	474,939	0.15%	SG	Tbill + 3.10%	Variable	19,291	0.01%
	SL	T-bill + 3.10%	Fixed	1,747,126	0.55%	SH	Tbill + 2.50%	Variable	27,388	0.01%
	LC	1mL + 2.64%	Fixed	115,285,746	36.22%	LD	1mL + 2.64%	Variable	326,847	0.10%
	LG	1mL + 2.64% (Neg SAP)	Fixed	153,169,680	48.12%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,054,093	0.33%
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,031,460	6.29%	LH	1mL + 2.64% (Neg SAP)	Variable	9,215	0.00%
	None - Not eligible for SAP			47,454	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	68,694	0.02%
							None - Not eligible for SAP		-	0.00%
	<b>Total - Consolidation</b>			<b>293,689,836</b>	<b>92.27%</b>				<b>1,541,709</b>	<b>0.48%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(3,740)	0.00%
							<b>Total Ending Balance at 12/31/17</b>		<b>318,300,555</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
12/31/2017	\$ 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%
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*	\$ 1,368,231.37
b. 1-3% write offs	31,077.30
c. Claims filed pending payment	1,477,663.36
d. Total Current Period Defaults	<u>\$ 2,876,972.03</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 79,513,254.30
b. 1-3% write offs	1,671,156.35
c. Claims filed pending payment	1,477,663.36
d. Total Cumulative Defaults	<u>\$ 82,662,074.01</u>
3. Cumulative Default (% of original pool balance)	14.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.54%
5. Cumulative Recoveries	\$ 79,513,254.30
6. Cumulative Recovery Rate (2a/2d)	96.19%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 12/31/17      Report Period: 12/01/17 - 12/31/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2017</u></b>
Cash	\$ 776,796
Assets Held by Trustee	
Investments	5,482,116
Accrued Interest Receivable	5,652,434
Student Loans Receivable, Net	317,975,555
Discount - Std Ln purchase	<u>(1,113,798)</u>
Total Assets	<u><u>328,773,103</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	319,529,830
Discount on Bonds Payable	(579,658)
Accrued Interest Payable	121,884
Other Accounts Payable & Accrued Expenses	400,934
Deferred Outflow	1,615,760
Total Liabilities	<u>321,088,750</u>
Net Assets	<u>7,684,353</u>
Total Liabilities and Net Assets	<u><u>328,773,103</u></u>
Parity Ratio	<u>1.0306</u>
Senior Parity Ratio	<u>1.0806</u>

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

Supplemental Report

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>Class B Debt</u>	<u>% of Orig</u>	<u>% of Orig</u>
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 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%	

\* 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: 12/31/17

Report Period: 12/01/17 - 12/31/17

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
12/31/2017	\$ 320,579,182	57.4%	6.0%	8.4%	43.7	26.4	17.3	14.6%	14.2%	68.8%	32.7

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)

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

Supplemental Report

Report Date: 12/31/17

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths on Frb</u>	<u>on Discretionary Frb</u>		<u>Mths on Frb in 2014-1 Trust</u>	<u>Discretionary Frb in 2014-1 Trust</u>	<u>Mandatory Frb in 2014-1 Trust</u>
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	<b>Total</b>	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	<b>Total</b>	36.7	23.2	13.5	10.9	5.9	5.1
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	<b>Total</b>	36.6	23.4	13.3	12.2	6.4	5.7
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	<b>Total</b>	37.4	23.9	13.4	13.8	7.4	6.4
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	<b>Total</b>	39.2	24.8	14.4	14.7	7.7	7.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	<b>Total</b>	38.6	24.6	14.0	15.8	8.5	7.2
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	<b>Total</b>	40.4	25.7	14.8	16.9	9.1	7.8
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
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
	<b>Total</b>	43.7	26.4	17.3	22.9	11.8	11.2