

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 2/25/2015

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

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: 1/31/15

Report Period: 1/01/15 - 1/31/15

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

A. Pool Balance		12/31/2014	Net Activity	1/31/2015				
1. Student Loan - Principal Balance		\$ 498,198,778.94	\$ (5,460,671.32)	\$ 492,738,107.62	% of Initial Pool Balance			
2. Interest expected to be Capitalized		\$ 6,233,957.75	\$ (257,540.27)	\$ 5,976,417.48				
3. Total Pool Balance		\$ 504,432,736.69	\$ (5,718,211.59)	\$ 498,714,525.10				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,127,870.06	\$ (227,270.53)	\$ 9,900,599.53				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,826,015.25)	\$ (586,785.89)	\$ (2,412,801.14)				
6. Weighted Average Coupon Rate		4.913%		4.914%				
7. Weighted Average Remaining to Maturity (in months)		204.75		204.24				
8. Number of Loans		48,866		47,995				
9. Number of Borrowers		27,158		26,798				
B. Adjusted Pool Balance		12/31/2014	Change	1/31/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,261,081.84	\$ (14,295.53)	\$ 1,246,786.31				
2. Adjusted Pool Balance (A3 + B1)		\$ 505,693,818.53		\$ 499,961,311.41				
C. Other Fund Balances		12/31/2014	Change	1/31/2015				
1. Collection Fund		\$ 8,191,800.33	\$ (1,345,460.90)	\$ 6,846,339.43				
2. Reserve Fund		\$ 1,278,635.38	\$ (17,553.54)	\$ 1,261,081.84				
3. Department Rebate Fund		\$ 1,245,244.82	\$ 580,770.43	\$ 1,826,015.25				
4. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 10,715,680.53	\$ (782,244.01)	\$ 9,933,436.52				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	1/31/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 493,847,014.54	97.13%	\$ 486,435,189.90	97.09%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.87%	\$ 14,600,000.00	2.91%	
3. Total Notes Payable				\$ 508,447,014.54	100.00%	\$ 501,035,189.90	100.00%	
E. Parity Ratio Calculation:		12/31/2014	Change	1/31/2015				
1. Student Loan - Principal		\$ 498,198,778.94	\$ (5,460,671.32)	\$ 492,738,107.62				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,233,957.75	\$ (257,540.27)	\$ 5,976,417.48				
3. Pool Balance (E1 + E2)		\$ 504,432,736.69	\$ (5,718,211.59)	\$ 498,714,525.10				
4. Specified Reserve Fund Balance		\$ 1,261,081.84	\$ (14,295.53)	\$ 1,246,786.31				
5. Adjusted Pool Balance (E3+E4)		\$ 505,693,818.53	\$ (5,732,507.12)	\$ 499,961,311.41				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,893,912.31	\$ 30,269.74	\$ 3,924,182.05				
7. Total Assets (E5+E6)		\$ 509,587,730.84	\$ (5,702,237.38)	\$ 503,885,493.46				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 501,035,189.90	\$ (6,026,387.14)	\$ 495,008,802.76				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 486,435,189.90	\$ (6,026,387.14)	\$ 480,408,802.76				
10. Net Assets (E7 - E8)		\$ 8,552,540.94	\$ 324,149.76	\$ 8,876,690.70				
11. Parity Ratio (E7/E8)			1.0171	1.0179				
12. Senior Parity Ratio (E7/E9)			1.0476	1.0489				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,787,684.81		\$ 7,699,404.20				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,787,684.81		\$ 7,699,404.20				

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

Statement to Noteholders

Report Date: 01/31/15

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	498,198,778.94
	1 Borrower Payments	\$ (2,300,390.89)
	2 Claim Payments	\$ (1,954,880.89)
	3 Consolidation Payoffs	\$ (2,002,167.02)
	4 Other Cash Payments from Servicer	\$ 1,709.35
	5 Acquisitions / Sales	\$ (6,659.53)
	6 Total Principal Cash Activity	\$ (6,262,388.98)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 800,961.46
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (30.63)
	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	\$ 786.83
	9 Total Non-Cash Principal Activity	\$ 801,717.66
C.	Total Student Loan Principal Activity	\$ (5,460,671.32)
D.	Student Loan Cash Interest Activity	8,301,854.81
	1 Borrower Payments (includes Late Fees)	\$ (1,218,445.68)
	2 Claim Payments	\$ (48,348.57)
	3 Consolidation Payoffs	\$ (52,290.86)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (298.43)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,319,383.54)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,990,061.22
	2 Interest Subsidy Payment Accrual	\$ 143,380.59
	3 Special Allowance Payment Accrual Estimate	\$ (733,968.45)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 3,801.97
	5 Capitalized Interest	\$ (800,961.46)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (96,986.75)
	9 Total Non-Cash Interest Activity	\$ 505,327.12
F.	Total Student Loan Interest Activity	\$ (814,056.42)
G.	Non-Reimbursable Losses During Collection Period	\$ (59,062.74)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (464,087.60)
		\$ 500,225,906.01

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

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,983,081.82
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,300,390.89
	2 Principal Payments Received - Claim Payments	\$ 1,954,880.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,002,167.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,709.35)
	5 Principal Payments Received - Sales	\$ 6,587.61
	6 Total Principal Collections	\$ 6,262,317.06
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,218,445.68
	2 Interest Payments Received - Claim Payments	\$ 48,348.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 52,290.86
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 298.43
	7 Total Interest Collections	\$ 1,319,383.54
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ -
E.	Reimbursements from for KB Rebate correction	\$ 125.00
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 17,553.54
H.	Transfers to Department Rebate Fund	\$ (580,770.43)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3.26
	2 Payments Clearing Account Investment Earnings	\$ 74.59
	3 Rebate Fund Investment Earnings	\$ 6.29
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.85
	6 Total Investment Earnings	\$ 94.99
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (398,367.53)
	2 Servicing Fees	\$ (85,710.80)
	3 Indenture Trustee Fee	\$ (4,348.00)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (127,863.54)
	6 Interest Payments - LIBOR Notes	\$ (390,750.42)
	7 Principal Payments - LIBOR Notes	\$ (7,411,824.64)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,419,864.93)
K.	Total Cash Available at 01/31/15 (Collection Fund)	\$ 7,581,920.59

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/22/15	0.16825%

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%	0.86825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 351,956.13
2. 2014-1 FRN B LIBOR Notes	1.50%	1.66825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 20,297.04
3. Total - 2014-1 FRN Interest Payable							\$ 372,253.17

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,297.04
Class B Interest Cap (D)	\$ 450,682.00
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,297.04

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	\$ 2,133,441.81
(ii) non-principal amounts payable to Department	\$ 1,128,704.46
Total	\$ 1,018,692.04
<i>less</i>	
(b) accrued Trust expenses	\$ 216,053.91
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 351,956.13
Class B Interest Cap	\$ 450,682.00

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 February 25th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 372,253.17	\$ 351,956.13	\$ 20,297.04
2	Monthly Interest Paid	\$ 372,253.17	\$ 351,956.13	\$ 20,297.04
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,026,387.14	\$ 6,026,387.14	\$ -
8	Total Distribution Amount	\$ 6,398,640.31	\$ 6,378,343.27	\$ 20,297.04

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/15	\$ 501,035,189.90	
2	Current Adjusted Pool Balance 01/31/15	\$ 499,961,311.41	
3	less: Specified Overcollateralization Amount 01/31/15	\$ 7,699,404.20	
4	Total (B2-B3)	\$ 492,261,907.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,773,282.69	\$ 6,026,387.14

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 01/01/15	\$ 1,278,635.38
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.85
5	Transfer of Interest Earned to the Collection Account	\$ (10.85)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,553.54)
7	Total Reserve Fund Balance Available at 01/31/15	\$ 1,261,081.84
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/15	\$ 1,261,081.84
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,246,786.31
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,295.53

D.	LIBOR Note Balances	1/26/2015	Paydown Factors	2/25/2015
1	2014-1 FRN A LIBOR Notes	\$ 486,435,189.90	\$ 6,026,387.14	\$ 480,408,802.76
2	2014-1 A Pool Factor	0.8698769	0.0107768	0.8591001
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	\$ 501,035,189.90	\$ 6,026,387.14	\$ 495,008,802.76
	Total Note Pool Factor	0.8731879	0.0105026	0.8626853

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,581,920.59
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,581,920.59
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 14,295.53		\$ 7,596,216.12
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 394,736.01		\$ 7,201,480.11
(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;		\$ 586,785.89		\$ 6,614,694.22
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,306.13		\$ 6,610,388.09
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,609,388.09
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -		\$ 6,609,388.09
(iv)	Payment of the Administrator Fee to the Administrator		\$ 126,108.18		\$ 6,483,279.91
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)		\$ -		\$ 6,483,279.91
(v)	Payment of the Servicing Fee to the Servicer		\$ 84,639.60		\$ 6,398,640.31
(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;		\$ 351,956.13		\$ 6,046,684.18
(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;		\$ 20,297.04		\$ 6,026,387.14
(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;		\$ -		\$ 6,026,387.14
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)		\$ 6,026,387.14		\$ -
(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
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	103	103	388,767	379,257	0.08%	0.08%	5.667%	5.679%	120	120
	Grace	52	52	183,014	195,956	0.04%	0.04%	5.094%	5.196%	119	119
	Repayment										
	Current	32,181	31,795	322,022,765	319,784,572	64.64%	64.90%	4.852%	4.851%	200	200
	31-60 Days Delinquent	1,610	1,377	17,559,459	14,897,903	3.52%	3.02%	5.163%	5.376%	211	209
	61-90 Days Delinquent	1,029	956	11,788,846	10,468,769	2.37%	2.12%	5.554%	5.247%	216	210
	91-120 Days Delinquent	776	801	7,936,719	9,077,997	1.59%	1.84%	5.250%	5.432%	213	212
	121-180 Days Delinquent	976	982	10,521,905	10,164,070	2.11%	2.06%	5.242%	5.107%	216	212
	181-270 Days Delinquent	1,037	993	12,400,123	11,063,526	2.49%	2.25%	5.236%	5.490%	229	219
	> 271 Days Delinquent	1,026	823	9,075,897	9,346,202	1.82%	1.90%	5.389%	5.331%	225	235
Total Repayment	38,635	37,727	391,305,714	384,803,040	78.54%	78.09%	4.930%	4.933%	203	202	
Forbearance	4,806	4,785	59,364,246	60,315,177	11.92%	12.24%	5.272%	5.301%	235	235	
Deferment	5,270	5,328	46,957,038	47,044,679	9.43%	9.55%	5.091%	4.836%	216	216	
B	Total Portfolio	48,866	47,995	498,198,779	492,738,108	100%	100%	4.914%	4.914%	203	202

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,417	14,284	189,851,560	188,198,434	38.11%	38.19%	4.893%	4.895%	204	204
2. Unsubsidized Consolidation Loans	15,356	15,246	257,283,186	255,138,281	51.64%	51.78%	5.041%	5.043%	222	221
3. Subsidized Stafford Loans	10,943	10,563	23,728,887	22,970,058	4.76%	4.66%	4.005%	3.996%	95	96
4. Unsubsidized Stafford Loans	7,440	7,217	22,815,498	22,164,061	4.58%	4.50%	4.178%	4.158%	104	104
5. Grad PLUS Loans	38	37	694,378	687,714	0.14%	0.14%	8.177%	8.175%	146	146
6. PLUS Loans	656	633	3,789,685	3,544,344	0.76%	0.72%	6.838%	6.762%	74	75
7. SLS Loans	16	15	35,585	35,215	0.01%	0.01%	3.262%	3.262%	69	68
Total - Loan Type	48,866	47,995	498,198,779	492,738,108	100%	100%	4.914%	4.914%	203	202
2 Program Type										
1. Graduate	1,289	1,245	9,434,312	9,233,707	1.89%	1.87%	4.949%	4.938%	126	127
2. Undergraduate	42,238	41,560	454,760,848	450,021,760	91.28%	91.33%	4.890%	4.891%	206	206
3. Proprietary	5,339	5,190	34,003,619	33,482,641	6.83%	6.80%	5.216%	5.222%	173	172
Total - Program Type	48,866	47,995	498,198,779	492,738,108	100%	100%	4.914%	4.914%	203	202
3 School Type										
1. 4 Year Private	11,747	11,588	168,864,974	167,430,755	33.9%	34.0%	4.891%	4.894%	215	215
2. 4 Year Public	20,495	20,133	201,964,753	199,442,702	40.5%	40.5%	4.804%	4.802%	194	193
3. 2 Year Private	1,192	1,178	9,382,795	9,326,925	1.9%	1.9%	4.982%	4.976%	187	186
4. 2 Year Public	7,593	7,414	36,036,075	35,328,198	7.2%	7.2%	4.920%	4.922%	160	160
5. Prop/Voc/Tech	5,311	5,162	33,478,111	32,967,101	6.7%	6.7%	5.250%	5.255%	172	171
6. Unkown	2,528	2,520	48,472,070	48,242,427	9.7%	9.8%	5.195%	5.198%	251	251
Total - School Type	48,866	47,995	498,198,779	492,738,108	100%	100%	4.914%	4.914%	203	202

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	23	24
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	104	105
6. Total Portfolio Weighted Average	80	80

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			1/31/2015	1/31/2015				1/31/2015	1/31/2015		
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	17,152		0.00%	SE	Tbill + 3.10%	Fixed	1,722	0.00%
	SB	Tbill + 3.50%	Fixed	35,254		0.01%	SE	Tbill + 3.10%	Variable	16,496	0.00%
	SD	Tbill + 3.25%	Fixed	203,138		0.04%	SG	Tbill + 3.10%	Variable	519,646	0.11%
	SD	Tbill + 3.25%	Variable	8,784		0.00%	SH	Tbill + 2.50%	Variable	66,793	0.01%
	SE	Tbill + 3.10%	Fixed	58,022		0.01%	SJ	Tbill + 2.20%	Variable	80,576	0.02%
	SE	Tbill + 3.10%	Variable	134,196		0.03%	SK	Tbill + 2.80%	Variable	333,996	0.07%
	SG	Tbill + 3.10%	Variable	686,254		0.14%	LA	1mL + 1.74%	Variable	1,830,669	0.37%
	SH	Tbill + 2.50%	Variable	84,513		0.02%	LB	1mL + 2.34%	Variable	8,822,051	1.79%
	SJ	Tbill + 2.20%	Variable	103,433		0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,299,918	0.26%
	SK	Tbill + 2.80%	Variable	439,618		0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	91,968	0.02%
	LA	1mL + 1.74%	Variable	2,042,628		0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,831,123	1.18%
	LB	1mL + 2.34%	Variable	9,248,557		1.88%	LF	1mL + 2.34% (Neg SAP)	Variable	349,802	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,084,057		0.22%	LI	1mL + 1.34% (Neg SAP)	Fixed	479,150	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	76,527		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,427,373	0.49%
LF	1mL + 2.34% (Neg SAP)	Fixed	5,350,046	1.09%				13,024	0.00%		
LF	1mL + 2.34% (Neg SAP)	Variable	324,174	0.07%	None - Not eligible for SAP						
LI	1mL + 1.34% (Neg SAP)	Fixed	532,300	0.11%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,506,383	0.51%							
	None - Not eligible for SAP		35,390	0.01%							
Total - Stafford			22,970,422	4.66%	Total - Unsub Stafford			22,164,306	4.50%		
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	499,483		0.10%	SD	Tbill + 3.25%	Variable	56,685	0.01%
	SE	Tbill + 3.10%	Fixed	4,777,593		0.97%	SE	Tbill + 3.10%	Variable	25,683	0.01%
	SG	Tbill + 3.10%	Variable	858,541		0.17%	SG	Tbill + 3.10%	Variable	39,903	0.01%
	SL	T-bill + 3.10%	Fixed	3,356,681		0.68%	SH	Tbill + 2.50%	Variable	44,999	0.01%
	LC	1mL + 2.64%	Fixed	174,135,618		35.34%	LD	1mL + 2.64%	Variable	845,437	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	229,232,297		46.52%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,022,333	0.61%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,402,261		6.17%	LH	1mL + 2.64% (Neg SAP)	Variable	26,727	0.01%
		None - Not eligible for SAP		84,909		0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	205,547	0.04%
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			443,347,383	89.98%	Total - Plus/SLS			4,267,312	0.87%		
					E Credit Balances Loans			(11,317)	0.00%		
Total Ending Balance at 1/31/15			492,738,108	100%							

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,003,229.46
b. 1-3% write offs		45,620.75
c. Claims filed pending payment		3,167,088.46
d. Total Current Period Defaults	\$	5,215,938.67
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	20,312,387.44
b. 1-3% write offs		433,777.33
c. Claims filed pending payment		3,167,088.46
d. Total Cumulative Defaults	\$	23,913,253.23
3. Cumulative Default (% of original pool balance)		4.28%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.12%
5. Cumulative Recoveries	\$	20,312,387.44
6. Cumulative Recovery Rate (2a/2d)		84.94%
7. Cumulative Net Loss Rate (2b/2d)		1.81%
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: 1/31/15

Report Period: 1/01/15 - 1/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2015</u>
Cash	\$ 735,581
Assets Held by Trustee	-
Investments	9,933,437
Accrued Interest Receivable	7,487,907
Student Loans Receivable, Net	492,440,087
Discount - Std Ln purchase	<u>(2,591,118)</u>
Total Assets	<u><u>508,005,893</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	501,035,190
Discount on Bonds Payable	(1,354,505)
Accrued Interest Payable	74,451
Other Accounts Payable & Accrued Expenses	610,790
Deferred Revenue	3,777,048
Total Liabilities	<u>504,142,973</u>
Net Assets	<u>3,862,920</u>
Total Liabilities and Net Assets	<u><u>508,005,893</u></u>
Parity Ratio	<u>1.0179</u>
Senior Parity Ratio	<u>1.0489</u>