

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 3/25/2015

Reporting Period: 02/01/2015 – 02/28/2015

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: 2/28/15

Report Period: 2/01/15 - 2/28/15

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

A. Pool Balance		1/31/2015	Net Activity	2/28/2015				
1. Student Loan - Principal Balance		\$ 492,738,107.62	\$ (7,298,458.61)	\$ 485,439,649.01	% of Initial Pool Balance			
2. Interest expected to be Capitalized		\$ 5,976,417.48	\$ (58,840.53)	\$ 5,917,576.95				
3. Total Pool Balance		\$ 498,714,525.10	\$ (7,357,299.14)	\$ 491,357,225.96				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,900,599.53	\$ (314,239.75)	\$ 9,586,359.78				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,412,801.14)	\$ 1,209,096.33	\$ (1,203,704.81)				
6. Weighted Average Coupon Rate		4.914%		4.911%				
7. Weighted Average Remaining to Maturity (in months)		204.24		203.32				
8. Number of Loans		47,995		47,363				
9. Number of Borrowers		26,798		26,407				
B. Adjusted Pool Balance		1/31/2015	Change	2/28/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,246,786.31	\$ (18,393.25)	\$ 1,228,393.06				
2. Adjusted Pool Balance (A3 + B1)		\$ 499,961,311.41		\$ 492,585,619.02				
C. Other Fund Balances		1/31/2015	Change	2/28/2015				
1. Collection Fund		\$ 6,846,339.43	\$ (198,008.89)	\$ 6,648,330.54				
2. Reserve Fund		\$ 1,261,081.84	\$ (14,295.53)	\$ 1,246,786.31				
3. Department Rebate Fund		\$ 1,826,015.25	\$ (1,235,427.39)	\$ 590,587.86				
4. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,933,436.52	\$ (1,447,731.81)	\$ 8,485,704.71				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2015	%	2/28/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 486,435,189.90	97.09%	\$ 480,408,802.76	97.05%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.91%	\$ 14,600,000.00	2.95%	
3. Total Notes Payable				\$ 501,035,189.90	100.00%	\$ 495,008,802.76	100.00%	
E. Parity Ratio Calculation:		1/31/2015	Change	2/28/2015				
1. Student Loan - Principal		\$ 492,738,107.62	\$ (7,298,458.61)	\$ 485,439,649.01				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,976,417.48	\$ (58,840.53)	\$ 5,917,576.95				
3. Pool Balance (E1 + E2)		\$ 498,714,525.10	\$ (7,357,299.14)	\$ 491,357,225.96				
4. Specified Reserve Fund Balance		\$ 1,246,786.31	\$ (18,393.25)	\$ 1,228,393.06				
5. Adjusted Pool Balance (E3+E4)		\$ 499,961,311.41	\$ (7,375,692.39)	\$ 492,585,619.02				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,924,182.05	\$ (255,399.22)	\$ 3,668,782.83				
7. Total Assets (E5+E6)		\$ 503,885,493.46	\$ (7,631,091.61)	\$ 496,254,401.85				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 495,008,802.76	\$ (7,620,770.70)	\$ 487,388,032.06				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 480,408,802.76	\$ (7,620,770.70)	\$ 472,788,032.06				
10. Net Assets (E7 - E8)		\$ 8,876,690.70	\$ (10,320.91)	\$ 8,866,369.79				
11. Parity Ratio (E7/E8)		1.0179		1.0182				
12. Senior Parity Ratio (E7/E9)		1.0489		1.0496				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,699,404.20		\$ 7,585,818.53				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,699,404.20		\$ 7,585,818.53				

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

Statement to Noteholders

Report Date: 02/28/15

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	492,738,107.62
	1 Borrower Payments	\$ (2,562,890.51)
	2 Claim Payments	\$ (3,884,812.83)
	3 Consolidation Payoffs	\$ (1,484,134.09)
	4 Other Cash Payments from Servicer	\$ 190.02
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,931,647.41)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 634,768.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (60.00)
	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	\$ (1,519.73)
	9 Total Non-Cash Principal Activity	\$ 633,188.80
C.	Total Student Loan Principal Activity	\$ (7,298,458.61)
D.	Student Loan Cash Interest Activity	7,487,798.39
	1 Borrower Payments (includes Late Fees)	\$ (1,188,335.39)
	2 Claim Payments	\$ (116,087.98)
	3 Consolidation Payoffs	\$ (29,999.98)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (424,417.42)
	7 Special Allowance Payments (SAP)	\$ 2,246,630.70
	8 Total Interest Collections	\$ 487,789.93
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,791,125.57
	2 Interest Subsidy Payment Accrual	\$ 120,851.50
	3 Special Allowance Payment Accrual Estimate	\$ (733,968.45)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (634,768.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (136,173.44)
	9 Total Non-Cash Interest Activity	\$ 407,066.65
F.	Total Student Loan Interest Activity	\$ 8,382,654.97
G.	Non-Reimbursable Losses During Collection Period	\$ (98,655.05)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (562,742.65)
		\$ 493,822,303.98

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		\$ 7,581,920.59
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,562,890.51
	2 Principal Payments Received - Claim Payments	\$ 3,884,812.83
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,484,134.09
	4 Principal Payments Received - Other Payments from Servicer	\$ (190.02)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,931,647.41
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,188,335.39
	2 Interest Payments Received - Claim Payments	\$ 116,087.98
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,999.98
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,334,423.35
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ -
E.	Reimbursements from for KB Rebate correction	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,295.53
H.	Transfers to Department Rebate Fund	\$ (586,785.89)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 86.18
	3 Rebate Fund Investment Earnings	\$ 11.50
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.85
	6 Total Investment Earnings	\$ 108.53
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (394,736.01)
	2 Servicing Fees	\$ (84,639.60)
	3 Indenture Trustee Fee	\$ (4,306.13)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (126,108.18)
	6 Interest Payments - LIBOR Notes	\$ (372,253.17)
	7 Principal Payments - LIBOR Notes	\$ (6,026,387.14)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,009,430.23)
K.	Total Cash Available at 02/28/15 (Collection Fund)	\$ 9,266,179.29

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/15	0.17100%

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%	0.87100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 325,450.27
2. 2014-1 FRN B LIBOR Notes	1.50%	1.67100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 18,975.13
3. Total - 2014-1 FRN Interest Payable							\$ 344,425.40

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 18,975.13
Class B Interest Cap (D)	\$ 157,258.66
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 18,975.13

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,911,977.07
(ii) non-principal amounts payable to Department	\$ 1,122,871.45
Total	\$ 800,065.42
<i>less</i>	
(b) accrued Trust expenses	\$ 317,356.49
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 325,450.27
Class B Interest Cap	\$ 157,258.66

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 March 25th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 344,425.40	\$ 325,450.27	\$ 18,975.13
2	Monthly Interest Paid	\$ 344,425.40	\$ 325,450.27	\$ 18,975.13
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,620,770.70	\$ 7,620,770.70	\$ -
8	Total Distribution Amount	\$ 7,965,196.10	\$ 7,946,220.97	\$ 18,975.13

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/15	\$ 495,008,802.76	
2	Current Adjusted Pool Balance 02/28/15	\$ 492,585,619.02	
3	less: Specified Overcollateralization Amount 02/28/15	\$ 7,585,818.53	
4	Total (B2-B3)	\$ 484,999,800.49	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,009,002.27	\$ 7,620,770.70

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 02/01/15	\$ 1,261,081.84
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	\$ (14,295.53)
7	Total Reserve Fund Balance Available at 02/28/15	\$ 1,246,786.31
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/15	\$ 1,246,786.31
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,228,393.06
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,393.25

D.	LIBOR Note Balances	2/25/2015	Paydown Factors	3/25/2015
1	2014-1 FRN A LIBOR Notes	\$ 480,408,802.76	\$ 7,620,770.70	\$ 472,788,032.06
2	2014-1 A Pool Factor	0.8591001	0.0136280	0.8454722
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	\$ 495,008,802.76	\$ 7,620,770.70	\$ 487,388,032.06
	Total Note Pool Factor	0.8626853	0.0132812	0.8494040

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 9,266,179.29	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,266,179.29
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,393.25	\$	9,284,572.54
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 388,903.00	\$	8,895,669.54
(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;	\$ 613,116.95	\$	8,282,552.59
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,836.96	\$	8,278,715.63
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,277,715.63
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ 4,500.00	\$	8,273,215.63
(iv)	Payment of the Administrator Fee to the Administrator	\$ 124,678.63	\$	8,148,537.00
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ 100,000.00	\$	8,048,537.00
(v)	Payment of the Servicing Fee to the Servicer	\$ 83,340.90	\$	7,965,196.10
(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;	\$ 325,450.27	\$	7,639,745.83
(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;	\$ 18,975.13	\$	7,620,770.70
(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;	\$ -	\$	7,620,770.70
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,620,770.70	\$	-
(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
		1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	103	99	379,257	385,845	0.08%	0.08%	5.679%	5.875%	120	120
	Grace	52	39	195,956	103,008	0.04%	0.02%	5.196%	4.163%	119	117
	Repayment										
	Current	31,795	32,209	319,784,572	323,443,886	64.90%	66.63%	4.851%	4.853%	200	199
	31-60 Days Delinquent	1,377	1,413	14,897,903	16,934,337	3.02%	3.49%	5.376%	5.462%	209	218
	61-90 Days Delinquent	956	847	10,468,769	7,677,248	2.12%	1.58%	5.247%	5.046%	210	198
	91-120 Days Delinquent	801	643	9,077,997	6,915,956	1.84%	1.42%	5.432%	5.328%	212	216
	121-180 Days Delinquent	982	1,002	10,164,070	10,404,545	2.06%	2.14%	5.107%	5.481%	212	203
	181-270 Days Delinquent	993	880	11,063,526	10,678,619	2.25%	2.20%	5.490%	5.340%	219	226
	> 271 Days Delinquent	823	685	9,346,202	6,621,607	1.90%	1.36%	5.331%	5.119%	235	223
	Total Repayment	37,727	37,679	384,803,040	382,676,198	78.09%	78.83%	4.933%	4.928%	202	201
Forbearance	4,785	4,423	60,315,177	56,981,391	12.24%	11.74%	5.301%	5.306%	235	238	
Deferment	5,328	5,123	47,044,679	45,293,207	9.55%	9.33%	4.836%	5.064%	216	215	
B	Total Portfolio	47,995	47,363	492,738,108	485,439,649	100%	100%	4.914%	4.912%	202	201

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,284	14,128	188,198,434	185,324,683	38.19%	38.18%	4.895%	4.892%	204	203
2. Unsubsidized Consolidation Loans	15,246	15,069	255,138,281	251,481,469	51.78%	51.80%	5.043%	5.040%	221	220
3. Subsidized Stafford Loans	10,563	10,393	22,970,058	22,575,566	4.66%	4.65%	3.996%	3.996%	96	96
4. Unsubsidized Stafford Loans	7,217	7,104	22,164,061	21,913,344	4.50%	4.51%	4.158%	4.162%	104	104
5. Grad PLUS Loans	37	36	687,714	682,717	0.14%	0.14%	8.175%	8.261%	146	146
6. PLUS Loans	633	620	3,544,344	3,431,751	0.72%	0.71%	6.762%	6.743%	75	75
7. SLS Loans	15	13	35,215	30,119	0.01%	0.01%	3.262%	3.271%	68	64
Total - Loan Type	47,995	47,363	492,738,108	485,439,649	100%	100%	4.914%	4.912%	202	201
2 Program Type										
1. Graduate	1,245	1,237	9,233,707	9,141,277	1.87%	1.88%	4.938%	4.943%	127	127
2. Undergraduate	41,560	40,975	450,021,760	442,969,992	91.33%	91.25%	4.891%	4.888%	206	205
3. Proprietary	5,190	5,151	33,482,641	33,328,381	6.80%	6.87%	5.222%	5.220%	172	171
Total - Program Type	47,995	47,363	492,738,108	485,439,649	100%	100%	4.914%	4.912%	202	201
3 School Type										
1. 4 Year Private	11,588	11,440	167,430,755	165,202,967	33.98%	34.03%	4.894%	4.890%	215	213
2. 4 Year Public	20,133	19,971	199,442,702	197,639,262	40.48%	40.71%	4.802%	4.799%	193	192
3. 2 Year Private	1,178	1,171	9,326,925	9,253,832	1.89%	1.91%	4.976%	4.949%	186	186
4. 2 Year Public	7,414	7,189	35,328,198	34,294,683	7.17%	7.06%	4.922%	4.925%	160	160
5. Prop/Voc/Tech	5,162	5,123	32,967,101	32,814,399	6.69%	6.76%	5.255%	5.253%	171	170
6. Unkown	2,520	2,469	48,242,427	46,234,506	9.79%	9.52%	5.198%	5.212%	251	251
Total - School Type	47,995	47,363	492,738,108	485,439,649	100%	100%	4.914%	4.912%	202	201

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2015	2/28/2015
1. In school	24	22
2. Grace	3	4
3. Deferment	15	14
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	105	106
6. Total Portfolio Weighted Average	80	82

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			2/28/2015	2/28/2015				2/28/2015	2/28/2015		
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	16,965		0.00%	SE	Tbill + 3.10%	Fixed	1,702	0.00%
	SB	Tbill + 3.50%	Fixed	35,111		0.01%	SE	Tbill + 3.10%	Variable	16,344	0.00%
	SD	Tbill + 3.25%	Fixed	196,534		0.04%	SG	Tbill + 3.10%	Variable	507,552	0.10%
	SD	Tbill + 3.25%	Variable	8,760		0.00%	SH	Tbill + 2.50%	Variable	66,834	0.01%
	SE	Tbill + 3.10%	Fixed	57,304		0.01%	SJ	Tbill + 2.20%	Variable	81,123	0.02%
	SE	Tbill + 3.10%	Variable	133,878		0.03%	SK	Tbill + 2.80%	Variable	320,199	0.07%
	SG	Tbill + 3.10%	Variable	674,417		0.14%	LA	1mL + 1.74%	Variable	1,838,662	0.38%
	SH	Tbill + 2.50%	Variable	84,496		0.02%	LB	1mL + 2.34%	Variable	8,672,503	1.79%
	SJ	Tbill + 2.20%	Variable	103,385		0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,330,314	0.27%
	SK	Tbill + 2.80%	Variable	425,893		0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	92,034	0.02%
	LA	1mL + 1.74%	Variable	2,033,856		0.42%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,751,403	1.18%
	LB	1mL + 2.34%	Variable	9,051,221		1.86%	LF	1mL + 2.34% (Neg SAP)	Variable	347,716	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,073,662		0.22%	LI	1mL + 1.34% (Neg SAP)	Fixed	486,492	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	75,677		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,392,458	0.49%
LF	1mL + 2.34% (Neg SAP)	Fixed	5,255,592	1.08%	None - Not eligible for SAP			8,322	0.00%		
LF	1mL + 2.34% (Neg SAP)	Variable	318,303	0.07%							
LI	1mL + 1.34% (Neg SAP)	Fixed	532,166	0.11%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,469,851	0.51%							
None - Not eligible for SAP			28,767	0.01%							
Total - Stafford			22,575,838	4.65%	Total - Unsub Stafford			21,913,657	4.51%		
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	499,148		0.10%	SD	Tbill + 3.25%	Variable	55,832	0.01%
	SE	Tbill + 3.10%	Fixed	4,618,458		0.95%	SE	Tbill + 3.10%	Variable	20,719	0.00%
	SG	Tbill + 3.10%	Variable	852,403		0.18%	SG	Tbill + 3.10%	Variable	39,793	0.01%
	SL	T-bill + 3.10%	Fixed	3,319,347		0.68%	SH	Tbill + 2.50%	Variable	44,842	0.01%
	LC	1mL + 2.64%	Fixed	171,842,308		35.40%	LD	1mL + 2.64%	Variable	825,609	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	225,709,280		46.50%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,973,180	0.61%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,925,579		6.16%	LH	1mL + 2.64% (Neg SAP)	Variable	25,994	0.01%
	None - Not eligible for SAP			42,842		0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	158,751	0.03%
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			436,809,366	89.98%	Total - Plus/SLS			4,144,721	0.85%		
					E Credit Balances Loans			(3,933)	0.00%		
Total Ending Balance at 2/28/15					Total Ending Balance at 2/28/15			485,439,649	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	4,000,900.81
b. 1-3% write offs		89,119.41
c. Claims filed pending payment		2,112,392.84
d. Total Current Period Defaults	\$	6,202,413.06
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	24,313,288.25
b. 1-3% write offs		522,896.74
c. Claims filed pending payment		2,112,392.84
d. Total Cumulative Defaults	\$	26,948,577.83
3. Cumulative Default (% of original pool balance)		4.83%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		5.89%
5. Cumulative Recoveries	\$	24,313,288.25
6. Cumulative Recovery Rate (2a/2d)		90.22%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments
 **% has been updated since prior report, the Entered Repay Balance had been understated.
 See page 11 for prior month revisions

X. Payment History, CPRs, and Cumulative Default Rate

C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception

Month End Date	Original reported %	Revised %
1/31/2015	6.12%	5.30%
12/31/2014	5.14%	4.54%
11/30/2014	4.57%	4.09%
10/31/2014	4.04%	3.66%
9/30/2014	3.53%	3.25%
8/31/2014	3.13%	2.93%
7/31/2014	2.68%	2.55%
6/30/2014	2.13%	2.06%
5/31/2014	1.19%	1.17%
4/30/2014	0.56%	0.55%
3/31/2014	0.28%	0.28%

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

Statement to Noteholders

Report Date: 2/28/15

Report Period: 2/01/15 - 2/28/15

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2015</u>
Cash	\$ 2,617,849
Assets Held by Trustee	-
Investments	8,485,705
Accrued Interest Receivable	8,382,739
Student Loans Receivable, Net	485,110,781
Discount - Std Ln purchase	<u>(2,574,142)</u>
Total Assets	<u><u>502,022,931</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	495,008,803
Discount on Bonds Payable	(1,337,902)
Accrued Interest Payable	49,204
Other Accounts Payable & Accrued Expenses	701,759
Deferred Revenue	3,751,534
Total Liabilities	<u>498,173,398</u>
Net Assets	<u>3,849,533</u>
Total Liabilities and Net Assets	<u><u>502,022,931</u></u>
Parity Ratio	<u>1.0182</u>
Senior Parity Ratio	<u>1.0496</u>