

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 04/25/2014

Reporting Period: 03/14/2014 – 03/31/2014

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*

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

A. Pool Balance	3/14/2014	Net Activity	3/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 551,809,662.28	\$ (2,079,017.01)	\$ 549,730,645.27	99.72%
2. Interest expected to be Capitalized	\$ 6,692,112.33	\$ 504,371.52	\$ 7,196,483.85	
3. Total Pool Balance	\$ 558,501,774.61	\$ (1,574,645.49)	\$ 556,927,129.12	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,622,955.61	\$ 122,832.76	\$ 10,745,788.37	
5. Accrued Interest Subsidy & Special Allowance	\$ -	\$ (392,432.69)	\$ (392,432.69)	
6. Weighted Average Coupon Rate	4.924%		4.929%	
7. Weighted Average Remaining to Maturity (in months)	209.72		210.20	
8. Number of Loans	54,156		53,987	
9. Number of Borrowers	30,338		30,208	

B. Adjusted Pool Balance	3/14/2014	Change	3/31/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,396,254.44	\$ (3,936.62)	\$ 1,392,317.82
2. Adjusted Pool Balance (A3 + B1)	\$ 559,898,029.05		\$ 558,319,446.94

C. Other Fund Balances	3/14/2014	Change	3/31/2014
1. Collection Fund	\$ -	\$ 2,736,272.83	\$ 2,736,272.83
2. Reserve Fund	\$ 1,446,226.00	\$ -	\$ 1,446,226.00
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ 568,094,656.34	\$ (552,028,712.23)	\$ 16,065,944.11
a. Acquisition Fund less Cost of Issuance	\$ 16,065,944.11	\$ -	\$ 16,065,944.11
6. Total - Other Account Balances	\$ 569,540,882.34	\$ (549,292,439.40)	\$ 20,248,442.94

D. Notes Payable	Final Maturity	CUSIP	Spread	3/14/2014	%	3/31/2014	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 559,200,000.00	97.46%	\$ 559,200,000.00	97.46%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.54%	\$ 14,600,000.00	2.54%
3. Total Notes Payable				\$ 573,800,000.00	100.00%	\$ 573,800,000.00	100.00%

E. Parity Ratio Calculation:	3/14/2014	Change	3/31/2014
1. Student Loan - Principal	\$ 551,809,662.28	\$ (2,079,017.01)	\$ 549,730,645.27
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,692,112.33	\$ 504,371.52	\$ 7,196,483.85
3. Pool Balance (E1 + E2)	\$ 558,501,774.61	\$ (1,574,645.49)	\$ 556,927,129.12
4. Specified Reserve Fund Balance	\$ 1,396,254.44	\$ (3,936.62)	\$ 1,392,317.82
5. Adjusted Pool Balance (E3+E4)	\$ 559,898,029.05	\$ (1,578,582.11)	\$ 558,319,446.94
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 3,930,843.28	\$ (381,538.76)	\$ 3,549,304.52
7. Total Assets at close (C2+C4a+E3+E6) at 3/31/14 (E5+E6)	\$ 579,944,788.00	\$ (18,076,036.54)	\$ 561,868,751.46
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 573,800,000.00	\$ (17,683,830.98)	\$ 556,116,169.02
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 559,200,000.00	\$ (17,683,830.98)	\$ 541,516,169.02
10. Net Assets (E7 - E8)	\$ 6,144,788.00	\$ (392,205.56)	\$ 5,752,582.44
11. Parity Ratio (E7/E8)	1.0107		1.0103
12. Senior Parity Ratio (E7/E9)	1.0371		1.0376

F. Specified Overcollateralization Amount	
1. 1.54% of current Adjusted Pool Balance	\$ 8,598,119.48
2. Specified Overcollateralization minimum	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 8,598,119.48

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

Statement to Noteholders

Report Date: 03/31/14

Report Period: 03/14/14 - 03/31/14

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (1,656,495.34)
	2 Claim Payments	\$ (113,614.66)
	3 Consolidation Payoffs	\$ (722,127.71)
	4 Other Cash Payments from Servicer	\$ 462.20
	5 Acquisitions / Sales	\$ 551,809,662.28
	6 Total Principal Cash Activity	\$ 549,317,886.77
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 413,084.51
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (196.25)
	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	\$ (129.76)
	9 Total Non-Cash Principal Activity	\$ 412,758.50
C.	Total Student Loan Principal Activity	\$ 549,730,645.27
D.	Student Loan Cash Interest Activity	-
	1 Borrower Payments (includes Late Fees)	\$ (723,848.03)
	2 Claim Payments	\$ (2,853.18)
	3 Consolidation Payoffs	\$ (7,613.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 10,622,955.61
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ 9,888,640.87
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,274,642.41
	2 Interest Subsidy Payment Accrual	\$ 98,686.35
	3 Special Allowance Payment Accrual Estimate	\$ (491,119.04)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (413,084.51)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (4,410.40)
	9 Total Non-Cash Interest Activity	\$ 464,714.81
F.	Total Student Loan Interest Activity	\$ 10,353,355.68
G.	Non-Reimbursable Losses During Collection Period	\$ (2,492.51)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,492.51)
		\$ 560,084,000.95

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ -
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,656,495.34
	2 Principal Payments Received - Claim Payments	\$ 113,614.66
	3 Principal Payments Received - Consolidation Payoffs	\$ 722,127.71
	4 Principal Payments Received - Other Payments from Servicer	\$ (462.20)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,491,775.51
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 723,848.03
	2 Interest Payments Received - Claim Payments	\$ 2,853.18
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,613.53
	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	\$ 734,314.74
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 Total Investment Earnings	\$ -
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ -
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ -
	6 Interest Payments - LIBOR Notes	\$ -
	7 Principal Payments - LIBOR Notes	\$ -
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ -
K.	Total Cash Available at 03/31/14 (Collection Fund)	\$ 3,226,090.25

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/12/14	0.17154%

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%	0.87154%	4/25/2014	42	3/14/2014	4/24/2014	\$ 568,592.70
2. 2014-1 FRN B LIBOR Notes	1.50%	1.67154%	4/25/2014	42	3/14/2014	4/24/2014	\$ 28,471.90
3. Total - 2014-1 FRN Interest Payable							\$ 597,064.60

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 28,471.90
Class B Interest Cap (D)	\$ -
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 28,471.90

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	\$ 1,373,328.76
(ii) non-principal amounts payable to Department	\$ 926,695.17
Total	\$ 452,836.83
<i>less</i>	
(b) accrued Trust expenses	\$ 237,038.14
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 568,592.70
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ -

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 April 25th, 2014		Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 597,064.60	\$ 568,592.70	\$ 28,471.90
2	Monthly Interest Paid	\$ 597,064.60	\$ 568,592.70	\$ 28,471.90
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 17,683,830.98	\$ 17,683,830.98	\$ -
8	Total Distribution Amount	\$ 18,280,895.58	\$ 18,252,423.68	\$ 28,471.90

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 03/31/14	\$ 573,800,000.00	
2	Current Adjusted Pool Balance 03/31/14	\$ 558,319,446.94	
3	less: Specified Overcollateralization Amount 03/31/14	\$ 8,598,119.48	
4	Total (B2-B3)	\$ 549,721,327.46	
5	Total Principal Distribution Amount (B1-B4)	\$ 24,078,672.54	\$ 17,683,830.98

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 03/14/14	\$ 1,446,226.00
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -
7	Total Reserve Fund Balance Available at 03/31/14	\$ 1,446,226.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/14	\$ 1,446,226.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,392,317.82
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 53,908.18

D. LIBOR Note Balances		3/14/2014	Paydown Factors	4/25/2014
1	2014-1 FRN A LIBOR Notes	\$ 559,200,000.00	\$ 17,683,830.98	\$ 541,516,169.02
2	2014-1 A Pool Factor	1.0000000	0.0316234	0.9683766
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		\$ 573,800,000.00	\$ 17,683,830.98	\$ 556,116,169.02
Total Note Pool Factor		\$ 1.0000000	\$ 0.0308188	\$ 0.9691812

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 3,226,090.25	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ 16,065,944.11	\$	19,292,034.36
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 53,908.18	\$	19,345,942.54
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 435,576.13	\$	18,910,366.41
(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;	\$ 392,432.69	\$	18,517,933.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,829.70	\$	18,515,104.02
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	18,514,104.02
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	18,514,104.02
(iv)	Payment of the Administrator Fee to the Administrator	\$ 139,625.44	\$	18,374,478.58
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	18,374,478.58
(v)	Payment of the Servicing Fee to the Servicer	\$ 93,583.00	\$	18,280,895.58
(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;	\$ 568,592.70	\$	17,712,302.88
(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;	\$ 28,471.90	\$	17,683,830.98
(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;	\$ -	\$	17,683,830.98
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 17,683,830.98	\$	-
(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	\$ -	\$	-

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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
			3/31/2014		3/31/2014		3/31/2014		3/31/2014		3/31/2014
A	Borrower Status Distribution:										
		Interim									
		In-School	222		759,218		0.14%		5.539%		119
		Grace	72		204,337		0.04%		4.407%		120
		Repayment									
		Current	36,347		365,862,930		66.55%		4.875%		206
		31-60 Days Delinquent	1,510		17,550,476		3.19%		5.381%		227
		61-90 Days Delinquent	901		10,061,606		1.83%		5.334%		219
		91-120 Days Delinquent	577		5,876,997		1.07%		5.169%		228
		121-180 Days Delinquent	854		9,313,444		1.69%		5.325%		221
		181-270 Days Delinquent	998		10,159,007		1.85%		5.500%		211
	> 271 Days Delinquent	495		5,612,641		1.02%		5.641%		215	
	Total Repayment	41,682		424,437,101		77.21%		4.946%		208	
	Forbearance	5,537		69,799,220		12.70%		5.309%		236	
	Deferment	6,474		54,530,770		9.92%		4.966%		203	
F	Total Portfolio	53,987		549,730,645		100%		4.930%		208	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
		3/31/2014		3/31/2014		3/31/2014		3/31/2014		3/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans		15,595		209,496,472		38.109%		4.905%		212
2. Unsubsidized Consolidation Loans		16,577		280,068,598		50.947%		5.069%		229
3. Subsidized Stafford Loans		12,400		27,982,511		5.090%		4.024%		97
4. Unsubsidized Stafford Loans		8,520		26,660,887		4.850%		4.191%		105
5. Grad PLUS Loans		48		825,762		0.150%		8.186%		137
6. PLUS Loans		827		4,657,020		0.847%		6.776%		76
7. SLS Loans		20		39,395		0.007%		3.291%		71
Total - Loan Type		53,987		549,730,645		100%		4.930%		208
2 Program Type										
1. Graduate		1,457		10,900,492		1.983%		5.027%		128
2. Undergraduate		43,940		450,350,990		81.922%		4.860%		207
3. Proprietary		8,590		88,479,163		16.095%		5.271%		224
Total - Program Type		53,987		549,730,645		100%		4.930%		208
3 School Type										
1. 4 Year Private		12,879		185,287,107		33.71%		4.909%		222
2. 4 Year Public		22,460		223,033,950		40.57%		4.816%		199
3. 2 Year Private		1,324		10,517,874		1.91%		4.976%		195
4. 2 Year Public		8,703		42,188,609		7.67%		4.899%		167
5. Prop/Voc/Tech		8,558		87,785,832		15.97%		5.286%		223
6. Unkown		63		917,274		0.17%		3.603%		240
Total - School Type		53,987		549,730,645		100%		4.930%		208

B. Weighted Average Payments Made	
	W.A. Time until repayment (months)
	3/31/2014
1. In school	22
2. Grace	3
3. Deferment	14
4. Forbearance	4
	W.A. Time in Repayment (months)
5. Repayment	95
6. Total Portfolio Weighted Average	72

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2014	3/31/2014				3/31/2014	3/31/2014	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	17,832	0.00%	SE	Tbill + 3.10%	Fixed	1,860.57	0.00%
	SB	Tbill + 3.50%	Fixed	65,039	0.01%	SE	Tbill + 3.10%	Variable	23,995.02	0.00%
	SD	Tbill + 3.25%	Fixed	235,885	0.04%	SG	Tbill + 3.10%	Variable	573,145	0.10%
	SD	Tbill + 3.25%	Variable	8,811	0.00%	SH	Tbill + 2.50%	Variable	86,473	0.02%
	SE	Tbill + 3.10%	Fixed	68,677	0.01%	SJ	Tbill + 2.20%	Variable	100,481	0.02%
	SE	Tbill + 3.10%	Variable	140,550	0.03%	SK	Tbill + 2.80%	Variable	414,580	0.08%
	SG	Tbill + 3.10%	Variable	803,215	0.15%	LA	1mL + 1.74%	Variable	2,456,541	0.45%
	SH	Tbill + 2.50%	Variable	124,283	0.02%	LB	1mL + 2.34%	Variable	10,417,514	1.90%
	SJ	Tbill + 2.20%	Variable	87,032	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,549,469	0.28%
	SK	Tbill + 2.80%	Variable	582,375	0.11%	LE	1mL + 1.74% (Neg SAP)	Variable	104,385	0.02%
	LA	1mL + 1.74%	Variable	2,769,334	0.50%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,900,105	1.26%
	LB	1mL + 2.34%	Variable	11,078,640	2.02%	LF	1mL + 2.34% (Neg SAP)	Variable	439,862	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,370,223	0.25%	LI	1mL + 1.34% (Neg SAP)	Fixed	532,088	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	100,871	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,050,018	0.55%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,427,227	1.17%		None - Not eligible for SAP		10,537	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	376,963	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	586,732	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,114,182	0.57%					
	None - Not eligible for SAP			25,014	0.00%					
	Total - Stafford			27,982,885	5.09%		Total - Unsub Stafford		26,661,053	4.85%
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	644,239	0.12%	SD	Tbill + 3.25%	Variable	72,515	0.01%
	SE	Tbill + 3.10%	Fixed	5,178,246	0.94%	SE	Tbill + 3.10%	Variable	43,802	0.01%
	SG	Tbill + 3.10%	Variable	1,008,835	0.18%	SG	Tbill + 3.10%	Variable	48,116	0.01%
	SL	T-bill + 3.10%	Fixed	4,255,724	0.77%	SH	Tbill + 2.50%	Variable	51,791	0.01%
	LC	1mL + 2.64%	Fixed	191,494,050	34.83%	LD	1mL + 2.64%	Variable	1,083,301	0.20%
	LG	1mL + 2.64% (Neg SAP)	Fixed	253,476,345	46.11%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,870,711	0.70%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,420,528	6.08%	LH	1mL + 2.64% (Neg SAP)	Variable	33,863	0.01%
	None - Not eligible for SAP			89,570	0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	318,052	0.06%
							None - Not eligible for SAP		27	0.00%
	Total - Consolidation			489,567,536	89.06%		Total - Plus/SLS		5,522,180	1.00%
						E	Credit Balances Loans		(3,008)	0.00%
							Total Ending Balance at 03/31/14		549,730,645	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	116,467.84
b. 1-3% write offs		2,376.90
c. Claims filed pending payment		1,064,272.40
d. Total Current Period Defaults	\$	1,183,117.14
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	116,467.84
b. 1-3% write offs		2,376.90
c. Claims filed pending payment		1,064,272.40
d. Total Cumulative Defaults	\$	1,183,117.14
3. Cumulative Default (% of original pool balance)		0.21%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.28%
5. Cumulative Recoveries	\$	116,467.84
6. Cumulative Recovery Rate (2a/2d)		9.84%
7. Cumulative Net Loss Rate (2b/2d)		0.20%
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: 03/31/14

Report Period: 03/14/14 - 03/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 489,817
Assets Held by Trustee	
Investments	20,248,443
Accrued Interest Receivable	10,353,449
Student Loans Receivable, Net	549,699,645
Discount - Std Ln purchase	<u>(2,761,122)</u>
Total Assets	<u><u>578,030,233</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,527,264)
Bonds Payable, Net	573,800,000
Accrued Interest Payable	255,885
Other Accounts Payable & Accrued Expenses	661,614
Deferred Revenue	4,046,440
Deferred call premium	-
Total Liabilities	<u>577,236,675</u>
Net Assets	<u>793,557</u>
Total Liabilities and Net Assets	<u><u>578,030,233</u></u>
Parity Ratio	<u>1.0103</u>
Senior Parity Ratio	<u>1.0376</u>