

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 4/27/2015

Reporting Period: 03/01/2015 – 03/31/2015

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*

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

A. Pool Balance		2/28/2015	Net Activity	3/31/2015				
1. Student Loan - Principal Balance		\$ 485,439,649.01	\$ (7,113,848.68)	\$ 478,325,800.33	% of Initial Pool Balance 86.67%			
2. Interest expected to be Capitalized		\$ 5,917,576.95	\$ (194,674.88)	\$ 5,722,902.07				
3. Total Pool Balance		\$ 491,357,225.96	\$ (7,308,523.56)	\$ 484,048,702.40				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,586,359.78	\$ (241,220.10)	\$ 9,345,139.68				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,203,704.81)	\$ (556,385.71)	\$ (1,760,090.52)				
6. Weighted Average Coupon Rate		4.911%		4.909%				
7. Weighted Average Remaining to Maturity (in months)		203.32		202.51				
8. Number of Loans		47,363		46,529				
9. Number of Borrowers		26,407		26,007				
B. Adjusted Pool Balance		2/28/2015	Change	3/31/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,228,393.06	\$ (18,271.30)	\$ 1,210,121.76				
2. Adjusted Pool Balance (A3 + B1)		\$ 492,585,619.02		\$ 485,258,824.16				
C. Other Fund Balances		2/28/2015	Change	3/31/2015				
1. Collection Fund		\$ 6,648,330.54	\$ 2,136,399.37	\$ 8,784,729.91				
2. Reserve Fund		\$ 1,246,786.31	\$ (18,393.25)	\$ 1,228,393.06				
3. Department Rebate Fund		\$ 590,587.86	\$ 613,116.95	\$ 1,203,704.81				
4. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,485,704.71	\$ 2,731,123.07	\$ 11,216,827.78				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2015	%	3/31/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 480,408,802.76	97.05%	\$ 472,788,032.06	97.00%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.95%	\$ 14,600,000.00	3.00%	
3. Total Notes Payable				\$ 495,008,802.76	100.00%	\$ 487,388,032.06	100.00%	
E. Parity Ratio Calculation:		2/28/2015	Change	3/31/2015				
1. Student Loan - Principal		\$ 485,439,649.01	\$ (7,113,848.68)	\$ 478,325,800.33				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,917,576.95	\$ (194,674.88)	\$ 5,722,902.07				
3. Pool Balance (E1 + E2)		\$ 491,357,225.96	\$ (7,308,523.56)	\$ 484,048,702.40				
4. Specified Reserve Fund Balance		\$ 1,228,393.06	\$ (18,271.30)	\$ 1,210,121.76				
5. Adjusted Pool Balance (E3+E4)		\$ 492,585,619.02	\$ (7,326,794.86)	\$ 485,258,824.16				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,668,782.83	\$ (46,545.22)	\$ 3,622,237.61				
7. Total Assets (E5+E6)		\$ 496,254,401.85	\$ (7,373,340.08)	\$ 488,881,061.77				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 487,388,032.06	\$ (7,651,832.83)	\$ 479,736,199.23				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 472,788,032.06	\$ (7,651,832.83)	\$ 465,136,199.23				
10. Net Assets (E7 - E8)		\$ 8,866,369.79	\$ 278,492.75	\$ 9,144,862.54				
11. Parity Ratio (E7/E8)		1.0182		1.0191				
12. Senior Parity Ratio (E7/E9)		1.0496		1.0510				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,585,818.53		\$ 7,472,985.89				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,585,818.53		\$ 7,472,985.89				

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

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 03/31/15

II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
A.	Student Loan Cash Principal Activity		485,439,649.01
	1 Borrower Payments	\$ (2,907,611.50)	
	2 Claim Payments	\$ (2,952,613.28)	
	3 Consolidation Payoffs	\$ (2,022,127.22)	
	4 Other Cash Payments from Servicer	\$ 1,011.30	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (7,881,340.70)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 769,285.35	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (22.50)	
	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	\$ (1,770.83)	
	9 Total Non-Cash Principal Activity	\$ 767,492.02	
C.	Total Student Loan Principal Activity	\$ (7,113,848.68)	\$ 478,325,800.33
D.	Student Loan Cash Interest Activity		8,382,654.97
	1 Borrower Payments (includes Late Fees)	\$ (1,178,334.79)	
	2 Claim Payments	\$ (79,396.82)	
	3 Consolidation Payoffs	\$ (44,730.88)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,302,462.49)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,945,665.13	
	2 Interest Subsidy Payment Accrual	\$ 132,952.60	
	3 Special Allowance Payment Accrual Estimate	\$ (689,338.31)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (769,285.35)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (115,137.39)	
	9 Total Non-Cash Interest Activity	\$ 504,856.68	
F.	Total Student Loan Interest Activity	\$ (797,605.81)	\$ 7,585,049.16
G.	Non-Reimbursable Losses During Collection Period	\$ (82,066.66)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (644,809.31)	\$ 485,910,849.49

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

Beginning Cash Balance		\$ 9,266,179.29
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,907,611.50
	2 Principal Payments Received - Claim Payments	\$ 2,952,613.28
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,022,127.22
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,011.30)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,881,340.70
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,178,334.79
	2 Interest Payments Received - Claim Payments	\$ 79,396.82
	3 Interest Payments Received - Consolidation Payoffs	\$ 44,730.88
	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	\$ 1,302,462.49
C.	Reimbursements from Servicer	\$ 992.07
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	\$ 18,393.25
H.	Transfers to Department Rebate Fund	\$ (613,116.95)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 25.92
	2 Payments Clearing Account Investment Earnings	\$ 47.46
	3 Rebate Fund Investment Earnings	\$ 1.14
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 9.76
	6 Total Investment Earnings	\$ 84.28
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (388,903.00)
	2 Servicing Fees	\$ (83,340.90)
	3 Indenture Trustee Fee	\$ (8,336.96)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (224,678.63)
	6 Interest Payments - LIBOR Notes	\$ (344,425.40)
	7 Principal Payments - LIBOR Notes	\$ (7,620,770.70)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,671,455.59)
K.	Total Cash Available at 03/31/15 (Collection Fund)	\$ 9,184,879.54

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

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 03/31/15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/15	0.17375%

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%	0.87375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 378,673.66
2. 2014-1 FRN B LIBOR Notes	1.50%	1.67375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 22,400.35
3. Total - 2014-1 FRN Interest Payable							\$ 401,074.01

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 22,400.35
Class B Interest Cap (D)	\$ 430,714.98
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 22,400.35

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,078,617.73
(ii) non-principal amounts payable to Department	\$ 1,072,956.72
Total	<u>\$ 1,019,628.52</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 210,239.88
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 378,673.66</u>
Class B Interest Cap	\$ 430,714.98

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

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 27th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 401,074.01	\$ 378,673.66	\$ 22,400.35
2	Monthly Interest Paid	\$ 401,074.01	\$ 378,673.66	\$ 22,400.35
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,651,832.83	\$ 7,651,832.83	\$ -
8	Total Distribution Amount	\$ 8,052,906.84	\$ 8,030,506.49	\$ 22,400.35

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/15	\$ 487,388,032.06	
2	Current Adjusted Pool Balance 03/31/15	\$ 485,258,824.16	
3	less: Specified Overcollateralization Amount 03/31/15	\$ 7,472,985.89	
4	Total (B2-B3)	\$ 477,785,838.27	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,602,193.79	\$ 7,651,832.83

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 03/01/15	\$ 1,246,786.31
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 9.76
5	Transfer of Interest Earned to the Collection Account	\$ (9.76)
6	Transfer of Excess Reserve to the Collection Account	\$ (18,393.25)
7	Total Reserve Fund Balance Available at 03/31/15	\$ 1,228,393.06
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/15	\$ 1,228,393.06
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,210,121.76
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,271.30

D.	LIBOR Note Balances	3/25/2015	Paydown Factors	4/27/2015
1	2014-1 FRN A LIBOR Notes	\$ 472,788,032.06	\$ 7,651,832.83	\$ 465,136,199.23
2	2014-1 A Pool Factor	0.8454722	0.0136835	0.8317886
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	\$ 487,388,032.06	\$ 7,651,832.83	\$ 479,736,199.23
	Total Note Pool Factor	0.8494040	0.0133354	0.8360687

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,184,879.54	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,184,879.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,271.30	\$	9,203,150.84
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 383,618.41	\$	8,819,532.43
(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;	\$ 556,385.71	\$	8,263,146.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,189.57	\$	8,258,957.15
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,257,957.15
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	8,257,957.15
(iv)	Payment of the Administrator Fee to the Administrator	\$ 122,839.31	\$	8,135,117.84
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	8,135,117.84
(v)	Payment of the Servicing Fee to the Servicer	\$ 82,211.00	\$	8,052,906.84
(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;	\$ 378,673.66	\$	7,674,233.18
(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;	\$ 22,400.35	\$	7,651,832.83
(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;	\$ -	\$	7,651,832.83
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,651,832.83	\$	-
(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
		2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	99	97	385,845	380,345	0.08%	0.08%	5.875%	5.935%	120	120
	Grace	39	35	103,008	100,079	0.02%	0.02%	4.163%	3.984%	117	118
	Repayment										
	Current	32,209	31,954	323,443,886	322,092,698	66.63%	67.34%	4.853%	4.846%	199	198
	31-60 Days Delinquent	1,413	1,373	16,934,337	17,249,112	3.49%	3.61%	5.462%	5.564%	218	222
	61-90 Days Delinquent	847	773	7,677,248	8,693,373	1.58%	1.82%	5.046%	5.220%	198	220
	91-120 Days Delinquent	643	558	6,915,956	4,429,469	1.42%	0.93%	5.328%	4.953%	216	191
	121-180 Days Delinquent	1,002	890	10,404,545	9,703,116	2.14%	2.03%	5.481%	5.503%	203	209
	181-270 Days Delinquent	880	908	10,678,619	9,531,133	2.20%	1.99%	5.340%	5.351%	226	213
> 271 Days Delinquent	685	654	6,621,607	6,535,369	1.36%	1.37%	5.119%	5.289%	223	214	
Total Repayment	37,679	37,110	382,676,198	378,234,271	78.83%	79.07%	4.928%	4.926%	201	200	
Forbearance	4,423	4,343	56,981,391	55,504,836	11.74%	11.60%	5.306%	5.311%	238	235	
Deferment	5,123	4,944	45,293,207	44,106,269	9.33%	9.22%	5.064%	5.046%	215	217	
B	Total Portfolio	47,363	46,529	485,439,649	478,325,800	100%	100%	4.912%	4.909%	201	200

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,128	13,921	185,324,683	182,739,066	38.18%	38.20%	4.892%	4.892%	203	201
2. Unsubsidized Consolidation Loans	15,069	14,854	251,481,469	248,102,697	51.80%	51.87%	5.040%	5.036%	220	219
3. Subsidized Stafford Loans	10,393	10,150	22,575,566	22,019,809	4.65%	4.60%	3.996%	3.990%	96	96
4. Unsubsidized Stafford Loans	7,104	6,947	21,913,344	21,434,055	4.51%	4.48%	4.162%	4.156%	104	104
5. Grad PLUS Loans	36	36	682,717	675,935	0.14%	0.14%	8.261%	8.259%	146	142
6. PLUS Loans	620	608	3,431,751	3,324,475	0.71%	0.70%	6.743%	6.735%	75	76
7. SLS Loans	13	13	30,119	29,763	0.01%	0.01%	3.271%	3.271%	64	64
Total - Loan Type	47,363	46,529	485,439,649	478,325,800	100%	100%	4.912%	4.909%	201	200
2 Program Type										
1. Graduate	1,237	1,209	9,141,277	8,942,148	1.88%	1.87%	4.943%	4.930%	127	128
2. Undergraduate	40,975	40,250	442,969,992	436,579,084	91.25%	91.27%	4.888%	4.886%	205	204
3. Proprietary	5,151	5,070	33,328,381	32,804,568	6.87%	6.86%	5.220%	5.213%	171	170
Total - Program Type	47,363	46,529	485,439,649	478,325,800	100%	100%	4.912%	4.909%	201	200
3 School Type										
1. 4 Year Private	11,440	11,271	165,202,967	162,561,912	34.03%	33.99%	4.890%	4.887%	213	213
2. 4 Year Public	19,971	19,677	197,639,262	195,261,964	40.71%	40.82%	4.799%	4.796%	192	192
3. 2 Year Private	1,171	1,143	9,253,832	9,031,608	1.91%	1.89%	4.949%	4.929%	186	183
4. 2 Year Public	7,189	7,031	34,294,683	34,118,536	7.06%	7.13%	4.925%	4.936%	160	162
5. Prop/Voc/Tech	5,123	5,042	32,814,399	32,294,666	6.76%	6.75%	5.253%	5.247%	170	169
6. Unkown	2,469	2,365	46,234,506	45,057,114	9.52%	9.42%	5.212%	5.217%	251	249
Total - School Type	47,363	46,529	485,439,649	478,325,800	100%	100%	4.912%	4.909%	201	200

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2015	3/31/2015
1. In school	22	22
2. Grace	4	3
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	106	107
6. Total Portfolio Weighted Average	82	83

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2015	3/31/2015				3/31/2015	3/31/2015		
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	16,739	0.00%		SE	Tbill + 3.10%	Fixed	1,695	0.00%
	SB	Tbill + 3.50%	Fixed	34,926	0.01%		SE	Tbill + 3.10%	Variable	21,364	0.00%
	SD	Tbill + 3.25%	Fixed	194,907	0.04%		SG	Tbill + 3.10%	Variable	503,982	0.11%
	SD	Tbill + 3.25%	Variable	8,763	0.00%		SH	Tbill + 2.50%	Variable	58,611	0.01%
	SE	Tbill + 3.10%	Fixed	56,559	0.01%		SJ	Tbill + 2.20%	Variable	67,478	0.01%
	SE	Tbill + 3.10%	Variable	129,444	0.03%		SK	Tbill + 2.80%	Variable	322,116	0.07%
	SG	Tbill + 3.10%	Variable	665,986	0.14%		LA	1mL + 1.74%	Variable	1,697,294	0.35%
	SH	Tbill + 2.50%	Variable	80,920	0.02%		LB	1mL + 2.34%	Variable	8,526,783	1.78%
	SJ	Tbill + 2.20%	Variable	70,141	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,190,001	0.25%
	SK	Tbill + 2.80%	Variable	447,398	0.09%		LE	1mL + 1.74% (Neg SAP)	Variable	69,962	0.01%
	LA	1mL + 1.74%	Variable	1,924,725	0.40%		LF	1mL + 2.34% (Neg SAP)	Fixed	5,701,056	1.19%
	LB	1mL + 2.34%	Variable	8,846,742	1.85%		LF	1mL + 2.34% (Neg SAP)	Variable	350,272	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	981,164	0.21%		LI	1mL + 1.34% (Neg SAP)	Fixed	444,751	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	53,289	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	2,336,838	0.49%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,138,491	1.07%		None - Not eligible for SAF			142,074	0.03%
LF	1mL + 2.34% (Neg SAP)	Variable	316,668	0.07%							
LI	1mL + 1.34% (Neg SAP)	Fixed	485,588	0.10%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,425,922	0.51%							
None - Not eligible for SAP			142,193	0.03%							
Total - Stafford			22,020,565	4.60%	Total - Unsub Stafford			21,434,278	4.48%		
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	436,176	0.09%		SD	Tbill + 3.25%	Variable	55,398	0.01%
	SE	Tbill + 3.10%	Fixed	4,526,836	0.95%		SE	Tbill + 3.10%	Variable	20,608	0.00%
	SG	Tbill + 3.10%	Variable	839,397	0.18%		SG	Tbill + 3.10%	Variable	39,607	0.01%
	SL	T-bill + 3.10%	Fixed	3,238,408	0.68%		SH	Tbill + 2.50%	Variable	44,631	0.01%
	LC	1mL + 2.64%	Fixed	169,262,859	35.39%		LD	1mL + 2.64%	Variable	804,034	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	221,996,103	46.41%		LH	1mL + 2.64% (Neg SAP)	Fixed	2,891,027	0.60%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,594,724	6.19%		LH	1mL + 2.64% (Neg SAP)	Variable	22,043	0.00%
	None - Not eligible for SAP			951,014	0.20%		LM	1mL + 1.94% (Neg SAP)	Fixed	150,472	0.03%
					None - Not eligible for SAP			2,714	0.00%		
Total - Consolidation			430,845,517	90.07%	Total - Plus/SLS			4,030,532	0.84%		
					E Credit Balances Loans			(5,091)	0.00%		
Total Ending Balance at 3/31/15						Total Ending Balance at 3/31/15			478,325,800	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2015	\$ 484,048,702.40	8.269%
2/28/2015	\$ 491,357,225.96	7.961%
1/31/2015	\$ 498,714,525.10	7.640%
12/31/2014	\$ 504,432,736.69	7.573%
11/30/2014	\$ 511,454,150.48	7.193%
10/31/2014	\$ 515,727,747.27	7.469%
9/30/2014	\$ 522,224,899.66	7.150%
8/31/2014	\$ 527,850,080.71	7.060%
7/31/2014	\$ 533,998,910.70	6.699%
6/30/2014	\$ 540,162,040.97	6.136%
5/31/2014	\$ 546,408,681.55	5.168%
4/30/2014	\$ 551,583,907.38	4.137%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	3,032,010.10
b. 1-3% write offs		66,963.59
c. Claims filed pending payment		1,646,712.72
d. Total Current Period Defaults	\$	4,745,686.41
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	27,345,298.35
b. 1-3% write offs		589,860.33
c. Claims filed pending payment		1,646,712.72
d. Total Cumulative Defaults	\$	29,581,871.40
3. Cumulative Default (% of original pool balance)		5.30%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		6.42%
5. Cumulative Recoveries	\$	27,345,298.35
6. Cumulative Recovery Rate (2a/2d)		92.44%
7. Cumulative Net Loss Rate (2b/2d)		1.99%
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

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 400,150
Assets Held by Trustee	-
Investments	11,216,828
Accrued Interest Receivable	7,585,158
Student Loans Receivable, Net	478,003,800
Discount - Std Ln purchase	<u>(2,557,172)</u>
Total Assets	<u><u>494,648,764</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	487,388,032
Discount on Bonds Payable	(1,321,423)
Accrued Interest Payable	85,076
Other Accounts Payable & Accrued Expenses	593,858
Deferred Revenue	3,726,092
Total Liabilities	<u>490,471,636</u>
Net Assets	<u>4,177,128</u>
Total Liabilities and Net Assets	<u><u>494,648,764</u></u>
Parity Ratio	<u>1.0191</u>
Senior Parity Ratio	<u>1.0510</u>