

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 05/27/2014

Reporting Period: 04/01/2014 – 04/30/2014

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*

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

Statement to Noteholders

Report Date: 04/30/14

Report Period: 04/01/14 - 04/30/14

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

A. Pool Balance		3/31/2014	Net Activity	4/30/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 549,730,645.27	\$ (5,395,535.39)	\$ 544,335,109.88	
2. Interest expected to be Capitalized		\$ 7,196,483.85	\$ 52,313.65	\$ 7,248,797.50	
3. Total Pool Balance		\$ 556,927,129.12	\$ (5,343,221.74)	\$ 551,583,907.38	98.76%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,745,788.37	\$ 78,918.96	\$ 10,824,707.33	
5. Accrued Interest Subsidy & Special Allowance		\$ (392,432.69)	\$ (267,119.78)	\$ (659,552.47)	
6. Weighted Average Coupon Rate		4.929%		4.929%	
7. Weighted Average Remaining to Maturity (in months)		210.20		209.29	
8. Number of Loans		53,987		53,617	
9. Number of Borrowers		30,208		29,896	

B. Adjusted Pool Balance		3/31/2014	Change	4/30/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,392,317.82	\$ (13,358.05)	\$ 1,378,959.77
2. Adjusted Pool Balance (A3 + B1)		\$ 558,319,446.94		\$ 552,962,867.15

C. Other Fund Balances		3/31/2014	Change	4/30/2014
1. Collection Fund		\$ 2,736,272.83	\$ 4,247,737.08	\$ 6,984,009.91
2. Reserve Fund		\$ 1,446,226.00	\$ (53,908.18)	\$ 1,392,317.82
3. Department Rebate Fund		\$ -	\$ 1,677.22	\$ 1,677.22
4. Acquisition Fund		\$ 16,065,944.11	\$ (16,065,944.11)	\$ -
6. Total - Other Account Balances		\$ 20,248,442.94	\$ (11,870,437.99)	\$ 8,378,004.95

D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2014	%	4/30/2014	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 559,200,000.00	97.46%	\$ 541,516,169.02	97.37%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.54%	\$ 14,600,000.00	2.63%	
3. Total Notes Payable				\$ 573,800,000.00	100.00%	\$ 556,116,169.02	100.00%	

E. Parity Ratio Calculation:		3/31/2014	Change	4/30/2014
1. Student Loan - Principal		\$ 549,730,645.27	\$ (5,395,535.39)	\$ 544,335,109.88
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,196,483.85	\$ 52,313.65	\$ 7,248,797.50
3. Pool Balance (E1 + E2)		\$ 556,927,129.12	\$ (5,343,221.74)	\$ 551,583,907.38
4. Specified Reserve Fund Balance		\$ 1,392,317.82	\$ (13,358.05)	\$ 1,378,959.77
5. Adjusted Pool Balance (E3+E4)		\$ 558,319,446.94	\$ (5,356,579.79)	\$ 552,962,867.15
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,549,304.52	\$ 26,605.31	\$ 3,575,909.83
7. Total Assets (E5+E6)		\$ 561,868,751.46	\$ (5,329,974.48)	\$ 556,538,776.98
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 556,116,169.02	\$ (5,620,076.61)	\$ 550,496,092.41
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 541,516,169.02	\$ (5,620,076.61)	\$ 535,896,092.41
10. Net Assets (E7 - E8)		\$ 5,752,582.44	\$ 290,102.13	\$ 6,042,684.57
11. Parity Ratio (E7/E8)		1.0103		1.0110
12. Senior Parity Ratio (E7/E9)		1.0376		1.0385

F. Specified Overcollateralization Amount		3/31/2014	4/30/2014
1. 1.54% of current Adjusted Pool Balance		\$ 8,598,119.48	\$ 8,515,628.15
2. Specified Overcollateralization minimum		\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,598,119.48	\$ 8,515,628.15

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

Statement to Noteholders

Report Date: 04/30/14

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	549,730,645.27
	1 Borrower Payments	\$ (2,588,004.76)
	2 Claim Payments	\$ (841,850.39)
	3 Consolidation Payoffs	\$ (2,514,150.97)
	4 Other Cash Payments from Servicer	\$ 841.98
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,943,164.14)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 548,519.42
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (890.67)
	9 Total Non-Cash Principal Activity	\$ 547,628.75
C.	Total Student Loan Principal Activity	\$ (5,395,535.39)
D.	Student Loan Cash Interest Activity	10,353,355.68
	1 Borrower Payments (includes Late Fees)	\$ (1,332,731.78)
	2 Claim Payments	\$ (21,928.78)
	3 Consolidation Payoffs	\$ (68,482.78)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (98,686.35)
	7 Special Allowance Payments (SAP)	\$ 489,441.82
	8 Total Interest Collections	\$ (1,032,387.87)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,100,277.17
	2 Interest Subsidy Payment Accrual	\$ 157,522.94
	3 Special Allowance Payment Accrual Estimate	\$ (817,075.41)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,677.22
	5 Capitalized Interest	\$ (548,519.42)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (49,695.45)
	9 Total Non-Cash Interest Activity	\$ 844,187.05
F.	Total Student Loan Interest Activity	\$ (188,200.82)
G.	Non-Reimbursable Losses During Collection Period	\$ (23,111.41)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (23,111.41)
		\$ 554,500,264.74

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 3,226,090.25
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,588,004.76
	2 Principal Payments Received - Claim Payments	\$ 841,850.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,514,150.97
	4 Principal Payments Received - Other Payments from Servicer	\$ (841.98)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,943,164.14
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,332,731.78
	2 Interest Payments Received - Claim Payments	\$ 21,928.78
	3 Interest Payments Received - Consolidation Payoffs	\$ 68,482.78
	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	\$ 1,423,143.34
C.	Reimbursements from Servicer	\$ 109.38
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Acquisition Fund	\$ 16,065,944.11
G.	Transfer from Reserve Fund	\$ 53,908.18
H.	Transfers to Department Rebate Fund	\$ (392,432.69)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 6.10
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ 79.92
	5 Reserve Fund Investment Earnings	\$ 7.20
	6 Total Investment Earnings	\$ 93.22
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (435,576.13)
	2 Servicing Fees	\$ (93,583.00)
	3 Indenture Trustee Fee	\$ (2,829.70)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (139,625.44)
	6 Interest Payments - LIBOR Notes	\$ (597,064.60)
	7 Principal Payments - LIBOR Notes	\$ (17,683,830.98)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (18,953,509.85)
K.	Total Cash Available at 03/31/14 (Collection Fund)	\$ 7,366,510.08

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/14	0.15230%

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%	0.85230%	5/27/2014	32	4/25/2014	5/26/2014	\$ 410,252.65
2. 2014-1 FRN B LIBOR Notes	1.50%	1.65230%	5/27/2014	32	4/25/2014	5/26/2014	\$ 21,443.18
3. Total - 2014-1 FRN Interest Payable							\$ 431,695.83

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,443.18
Class B Interest Cap (D)	\$ 374,265.72
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,443.18

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	\$ 2,257,800.11
(ii) non-principal amounts payable to Department	\$ 1,248,784.38
Total	\$ 1,023,029.84
<i>less</i>	
(b) accrued Trust expenses	\$ 238,511.47
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 410,252.65
Class B Interest Cap	\$ 374,265.72

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 May 27th, 2014	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 431,695.83	\$ 410,252.65	\$ 21,443.18
2	Monthly Interest Paid	\$ 431,695.83	\$ 410,252.65	\$ 21,443.18
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,620,076.61	\$ 5,620,076.61	\$ -
8	Total Distribution Amount	\$ 6,051,772.44	\$ 6,030,329.26	\$ 21,443.18

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/14	\$ 556,116,169.02	
2	Current Adjusted Pool Balance 04/30/14	\$ 552,962,867.15	
3	less: Specified Overcollateralization Amount 04/30/14	\$ 8,515,628.15	
4	Total (B2-B3)	\$ 544,447,239.00	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,668,930.02	\$ 5,620,076.61

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 04/01/14	\$ 1,446,226.00
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 7.20
5	Transfer of Interest Earned to the Collection Account	\$ (7.20)
6	Transfer of Excess Reserve to the Collection Account	\$ (53,908.18)
7	Total Reserve Fund Balance Available at 04/30/14	\$ 1,392,317.82
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/14	\$ 1,392,317.82
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,378,959.77
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,358.05

D.	LIBOR Note Balances	4/25/2014	Paydown Factors	5/27/2014
1	2014-1 FRN A LIBOR Notes	\$ 541,516,169.02	\$ 5,620,076.61	\$ 535,896,092.41
2	2014-1 A Pool Factor	0.9683766	0.0100502	0.9583263
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	\$ 556,116,169.02	\$ 5,620,076.61	\$ 550,496,092.41
	Total Note Pool Factor	\$ 0.9691812	\$ 0.0097945	\$ 0.9593867

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,366,510.08	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,366,510.08
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,358.05	\$	7,379,868.13
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 431,708.97	\$	6,948,159.16
(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;	\$ 657,875.25	\$	6,290,283.91
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,687.09	\$	6,285,596.82
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,284,596.82
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	6,284,596.82
(iv)	Payment of the Administrator Fee to the Administrator	\$ 139,231.78	\$	6,145,365.04
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	6,145,365.04
(v)	Payment of the Servicing Fee to the Servicer	\$ 93,592.60	\$	6,051,772.44
(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;	\$ 410,252.65	\$	5,641,519.79
(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;	\$ 21,443.18	\$	5,620,076.61
(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;	\$ -	\$	5,620,076.61
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,620,076.61	\$	-
(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	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	222	201	759,218	717,939	0.14%	0.13%	5.539%	5.559%	119	120
		Grace	72	89	204,337	232,366	0.04%	0.04%	4.407%	4.555%	120	116
		Repayment										
		Current	36,347	34,831	365,862,930	347,216,911	66.55%	63.79%	4.875%	4.869%	206	205
		31-60 Days Delinquent	1,510	2,964	17,550,476	30,392,228	3.19%	5.58%	5.381%	5.251%	227	225
		61-90 Days Delinquent	901	897	10,061,606	10,276,665	1.83%	1.89%	5.334%	5.435%	219	226
		91-120 Days Delinquent	577	607	5,876,997	6,812,829	1.07%	1.25%	5.169%	5.286%	228	219
		121-180 Days Delinquent	854	783	9,313,444	7,466,975	1.69%	1.37%	5.325%	5.308%	221	219
	181-270 Days Delinquent	998	950	10,159,007	9,427,430	1.85%	1.73%	5.500%	5.266%	211	215	
	> 271 Days Delinquent	495	652	5,612,641	7,499,795	1.02%	1.38%	5.641%	5.639%	215	214	
	Total Repayment	41,682	41,684	424,437,101	419,092,834	77.21%	76.99%	4.946%	4.948%	208	207	
	Forbearance	5,537	5,230	69,799,220	70,011,090	12.70%	12.86%	5.309%	5.378%	236	239	
	Deferment	6,474	6,413	54,530,770	54,280,881	9.92%	9.97%	4.966%	4.980%	203	216	
F	Total Portfolio	53,987	53,617	549,730,645	544,335,110	100%	100%	4.930%	4.930%	208	207	

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	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,595	15,509	209,496,472	207,440,072	38.109%	38.109%	4.905%	4.904%	212	210
2. Unsubsidized Consolidation Loans	16,577	16,494	280,068,598	277,581,645	50.947%	50.995%	5.069%	5.068%	229	228
3. Subsidized Stafford Loans	12,400	12,284	27,982,511	27,563,900	5.090%	5.064%	4.024%	4.028%	97	97
4. Unsubsidized Stafford Loans	8,520	8,454	26,660,887	26,303,959	4.850%	4.832%	4.191%	4.189%	105	105
5. Grad PLUS Loans	48	48	825,762	823,021	0.150%	0.151%	8.186%	8.191%	137	137
6. PLUS Loans	827	810	4,657,020	4,583,693	0.847%	0.842%	6.776%	6.789%	76	76
7. SLS Loans	20	18	39,395	38,820	0.007%	0.007%	3.291%	3.291%	71	71
Total - Loan Type	53,987	53,617	549,730,645	544,335,110	100%	100%	4.930%	4.930%	208	207
2 Program Type										
1. Graduate	1,457	1,440	10,900,492	10,821,207	1.983%	1.988%	5.027%	5.032%	128	127
2. Undergraduate	43,940	43,598	450,350,990	444,530,473	81.922%	81.665%	4.860%	4.855%	207	206
3. Proprietary	8,590	8,579	88,479,163	88,983,430	16.095%	16.347%	5.271%	5.288%	224	222
Total - Program Type	53,987	53,617	549,730,645	544,335,110	100%	100%	4.930%	4.930%	208	207
3 School Type										
1. 4 Year Private	12,879	12,760	185,287,107	182,166,205	33.71%	33.47%	4.909%	4.899%	222	221
2. 4 Year Public	22,460	22,284	223,033,950	220,725,708	40.57%	40.55%	4.816%	4.813%	199	198
3. 2 Year Private	1,324	1,312	10,517,874	10,414,287	1.91%	1.91%	4.976%	4.976%	195	194
4. 2 Year Public	8,703	8,651	42,188,609	41,822,487	7.67%	7.68%	4.899%	4.906%	167	165
5. Prop/Voc/Tech	8,558	6,175	87,785,832	41,661,791	15.97%	7.65%	5.286%	5.503%	223	179
6. Unkown	63	2,435	917,274	47,544,632	0.17%	8.73%	3.603%	5.095%	240	260
Total - School Type	53,987	53,617	549,730,645	544,335,110	100%	100%	4.930%	4.930%	208	207

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2014	4/30/2014
1. In school	22	21
2. Grace	3	3
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	95	95
6. Total Portfolio Weighted Average	72	72

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2014	4/30/2014				4/30/2014	4/30/2014	
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	17,699	0.00%	SE	Tbill + 3.10%	Fixed	1,857.32	0.00%
	SB	Tbill + 3.50%	Fixed	64,568	0.01%	SE	Tbill + 3.10%	Variable	23,559.09	0.00%
	SD	Tbill + 3.25%	Fixed	230,444	0.04%	SG	Tbill + 3.10%	Variable	558,221	0.10%
	SD	Tbill + 3.25%	Variable	8,791	0.00%	SH	Tbill + 2.50%	Variable	86,655	0.02%
	SE	Tbill + 3.10%	Fixed	66,134	0.01%	SJ	Tbill + 2.20%	Variable	100,677	0.02%
	SE	Tbill + 3.10%	Variable	138,998	0.03%	SK	Tbill + 2.80%	Variable	404,018	0.07%
	SG	Tbill + 3.10%	Variable	785,489	0.14%	LA	1mL + 1.74%	Variable	2,455,445	0.45%
	SH	Tbill + 2.50%	Variable	123,877	0.02%	LB	1mL + 2.34%	Variable	10,257,962	1.88%
	SJ	Tbill + 2.20%	Variable	87,005	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,558,750	0.29%
	SK	Tbill + 2.80%	Variable	567,390	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	104,533	0.02%
	LA	1mL + 1.74%	Variable	2,757,033	0.51%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,755,972	1.24%
	LB	1mL + 2.34%	Variable	10,873,035	2.00%	LF	1mL + 2.34% (Neg SAP)	Variable	435,439	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,369,752	0.25%	LI	1mL + 1.34% (Neg SAP)	Fixed	535,098	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	100,853	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,022,622	0.56%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,315,599	1.16%		None - Not eligible for SAP		3,676	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	371,121	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	586,211	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,086,944	0.57%					
	None - Not eligible for SAP			13,521	0.00%					
	Total - Stafford			27,564,466	5.06%		Total - Unsub Stafford		26,304,484	4.83%
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	644,803	0.12%	SD	Tbill + 3.25%	Variable	71,843	0.01%
	SE	Tbill + 3.10%	Fixed	5,135,306	0.94%	SE	Tbill + 3.10%	Variable	43,450	0.01%
	SG	Tbill + 3.10%	Variable	1,001,044	0.18%	SG	Tbill + 3.10%	Variable	47,864	0.01%
	SL	T-bill + 3.10%	Fixed	4,204,302	0.77%	SH	Tbill + 2.50%	Variable	51,435	0.01%
	LC	1mL + 2.64%	Fixed	190,095,134	34.92%	LD	1mL + 2.64%	Variable	1,059,604	0.19%
	LG	1mL + 2.64% (Neg SAP)	Fixed	250,649,139	46.05%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,818,949	0.70%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,232,457	6.11%	LH	1mL + 2.64% (Neg SAP)	Variable	33,124	0.01%
	None - Not eligible for SAP			66,235	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	319,269	0.06%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			485,028,421	89.10%		Total - Plus/SLS		5,445,539	1.00%
						E	Credit Balances Loans		(7,800)	0.00%
							Total Ending Balance at 03/31/14		544,335,110	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	863,779.17
b. 1-3% write offs		23,032.99
c. Claims filed pending payment		1,360,351.98
d. Total Current Period Defaults	\$	2,247,164.14
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	980,247.01
b. 1-3% write offs		25,409.89
c. Claims filed pending payment		1,360,351.98
d. Total Cumulative Defaults	\$	2,366,008.88
3. Cumulative Default (% of original pool balance)		0.42%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.56%
5. Cumulative Recoveries	\$	980,247.01
6. Cumulative Recovery Rate (2a/2d)		41.43%
7. Cumulative Net Loss Rate (2b/2d)		1.07%
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: 04/30/14

Report Period: 04/01/14 - 04/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2014</u>
Cash	\$ 382,500
Assets Held by Trustee	
Investments	8,378,005
Accrued Interest Receivable	10,165,318
Student Loans Receivable, Net	544,188,386
Discount - Std Ln purchase	<u>(2,744,106)</u>
Total Assets	<u><u>560,370,103</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,514,223)
Bonds Payable, Net	556,116,169
Accrued Interest Payable	80,943
Other Accounts Payable & Accrued Expenses	670,220
Deferred Revenue	4,014,997
Deferred call premium	-
Total Liabilities	<u>559,368,107</u>
Net Assets	<u>1,001,996</u>
Total Liabilities and Net Assets	<u><u>560,370,103</u></u>
Parity Ratio	<u>1.0110</u>
Senior Parity Ratio	<u>1.0385</u>