

# PHEAA Student Loan Trust 2014-1

## Monthly Servicing Report

Distribution Date: 5/26/2015

Reporting Period: 04/01/2015 – 04/30/2015

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		3/31/2015	Net Activity	4/30/2015				
1. Student Loan - Principal Balance		\$ 478,325,800.33	\$ (5,992,714.23)	\$ 472,333,086.10	% of Initial Pool Balance			
2. Interest expected to be Capitalized		\$ 5,722,902.07	\$ (44,012.30)	\$ 5,678,889.77				
<b>3. Total Pool Balance</b>		<b>\$ 484,048,702.40</b>	<b>\$ (6,036,726.53)</b>	<b>\$ 478,011,975.87</b>		85.59%		
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,345,139.68	\$ (72,462.65)	\$ 9,272,677.03				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,760,090.52)	\$ 1,192,035.26	\$ (568,055.26)				
6. Weighted Average Coupon Rate		4.909%		4.906%				
7. Weighted Average Remaining to Maturity (in months)		202.51		201.90				
8. Number of Loans		46,529		45,861				
9. Number of Borrowers		26,007		25,651				
B. Adjusted Pool Balance		3/31/2015	Change	4/30/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,210,121.76	\$ (15,091.82)	\$ 1,195,029.94				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 485,258,824.16</b>		<b>\$ 479,207,005.81</b>				
C. Other Fund Balances		3/31/2015	Change	4/30/2015				
1. Collection Fund		\$ 8,784,729.91	\$ (1,876,396.40)	\$ 6,908,333.51				
2. Reserve Fund		\$ 1,228,393.06	\$ (18,271.30)	\$ 1,210,121.76				
3. Department Rebate Fund		\$ 1,203,704.81	\$ (1,202,382.25)	\$ 1,322.56				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 11,216,827.78</b>	<b>\$ (3,097,049.95)</b>	<b>\$ 8,119,777.83</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2015	%	4/30/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 472,788,032.06	97.00%	\$ 465,136,199.23	96.96%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.00%	\$ 14,600,000.00	3.04%	
<b>3. Total Notes Payable</b>				<b>\$ 487,388,032.06</b>	<b>100.00%</b>	<b>\$ 479,736,199.23</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2015	Change	4/30/2015				
1. Student Loan - Principal		\$ 478,325,800.33	\$ (5,992,714.23)	\$ 472,333,086.10				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,722,902.07	\$ (44,012.30)	\$ 5,678,889.77				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 484,048,702.40</b>	<b>\$ (6,036,726.53)</b>	<b>\$ 478,011,975.87</b>				
4. Specified Reserve Fund Balance		\$ 1,210,121.76	\$ (15,091.82)	\$ 1,195,029.94				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 485,258,824.16</b>	<b>\$ (6,051,818.35)</b>	<b>\$ 479,207,005.81</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,622,237.61	\$ (28,450.35)	\$ 3,593,787.26				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 488,881,061.77</b>	<b>\$ (6,080,268.70)</b>	<b>\$ 482,800,793.07</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 479,736,199.23	\$ (6,334,552.43)	\$ 473,401,646.80				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 465,136,199.23	\$ (6,334,552.43)	\$ 458,801,646.80				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,144,862.54</b>	<b>\$ 254,283.73</b>	<b>\$ 9,399,146.27</b>				
11. Parity Ratio (E7/E8)		1.0191		1.0199				
12. Senior Parity Ratio (E7/E9)		1.0510		1.0523				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,472,985.89		\$ 7,379,787.89				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,472,985.89</b>		<b>\$ 7,379,787.89</b>				

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

Statement to Noteholders

Report Date: 04/30/15

Report Period: 04/01/15 - 04/30/15

II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		478,325,800.33
	1 Borrower Payments	\$ (2,720,747.46)	
	2 Claim Payments	\$ (2,084,621.59)	
	3 Consolidation Payoffs	\$ (1,705,281.69)	
	4 Other Cash Payments from Servicer	\$ (604.18)	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,511,254.92)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 520,408.20	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (72.93)	
	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	\$ (1,794.58)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 518,540.69</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,992,714.23)</b>	<b>\$ 472,333,086.10</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		7,585,049.16
	1 Borrower Payments (includes Late Fees)	\$ (1,189,347.67)	
	2 Claim Payments	\$ (61,340.26)	
	3 Consolidation Payoffs	\$ (60,005.22)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (397,184.69)	
	7 Special Allowance Payments (SAP)	\$ 2,155,952.65	
	<b>8 Total Interest Collections</b>	<b>\$ 448,074.81</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,850,678.98	
	2 Interest Subsidy Payment Accrual	\$ 128,707.36	
	3 Special Allowance Payment Accrual Estimate	\$ (696,762.62)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,322.56	
	5 Capitalized Interest	\$ (520,408.20)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (92,040.28)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 671,497.80</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,119,572.61</b>	<b>\$ 8,704,621.77</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (55,332.62)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (700,141.93)</b>	<b>\$ 481,037,707.87</b>

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

Statement to Noteholders

Report Date: 4/30/15

Report Period: 04/01/15 - 04/30/15

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

<b>Beginning Cash Balance</b>		<b>\$ 9,184,879.54</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,720,747.46
	2 Principal Payments Received - Claim Payments	\$ 2,084,621.59
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,705,281.69
	4 Principal Payments Received - Other Payments from Servicer	\$ 604.18
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,511,254.92</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,189,347.67
	2 Interest Payments Received - Claim Payments	\$ 61,340.26
	3 Interest Payments Received - Consolidation Payoffs	\$ 60,005.22
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,310,693.15</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements to Guarantor for Additional Rehab Funds</b>	\$ -
<b>E.</b>	<b>Reimbursements from for KB Rebate correction</b>	\$ 100.01
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 18,271.30
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (556,385.71)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 92.42
	2 Payments Clearing Account Investment Earnings	\$ 0.02
	3 Rebate Fund Investment Earnings	\$ 6.19
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.55
	<b>6 Total Investment Earnings</b>	<b>\$ 109.18</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (383,618.41)
	2 Servicing Fees	\$ (82,211.00)
	3 Indenture Trustee Fee	\$ (4,189.57)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (122,839.31)
	6 Interest Payments - LIBOR Notes	\$ (401,074.01)
	7 Principal Payments - LIBOR Notes	\$ (7,651,832.83)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (8,646,765.13)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/15 (Collection Fund)</b>	<b>\$ 7,822,157.26</b>

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

Statement to Noteholders

Report Date: 04/30/15

Report Period: 04/01/15 - 04/30/15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/15	0.18125%

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%	0.88125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 330,198.25
2. 2014-1 FRN B LIBOR Notes	1.50%	1.68125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 19,773.37
3. Total - 2014-1 FRN Interest Payable							\$ 349,971.62

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 19,773.37
Class B Interest Cap (D)	\$ 378,981.56
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
<b>Class B Interest Distribution Amount</b>	<b>\$ 19,773.37</b>

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) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,979,386.34
(ii) non-principal amounts payable to Department	\$ 1,075,899.82
Total	<u>\$ 916,034.94</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 206,855.13
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 330,198.25</u>
<b>Class B Interest Cap</b>	<b>\$ 378,981.56</b>

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>
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

Statement to Noteholders

Report Date: 4/30/15

Report Period: 4/01/15 - 4/30/15

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 26th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 349,971.62	\$ 330,198.25	\$ 19,773.37
2	Monthly Interest Paid	\$ 349,971.62	\$ 330,198.25	\$ 19,773.37
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,334,552.43	\$ 6,334,552.43	\$ -
8	Total Distribution Amount	\$ 6,684,524.05	\$ 6,664,750.68	\$ 19,773.37

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/15	\$ 479,736,199.23	
2	Current Adjusted Pool Balance 04/30/15	\$ 479,207,005.81	
3	less: Specified Overcollateralization Amount 04/30/15	\$ 7,379,787.89	
4	Total (B2-B3)	\$ 471,827,217.92	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,908,981.31	\$ 6,334,552.43

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 04/01/15	\$ 1,228,393.06
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.55
5	Transfer of Interest Earned to the Collection Account	\$ (10.55)
6	Transfer of Excess Reserve to the Collection Account	\$ (18,271.30)
7	Total Reserve Fund Balance Available at 04/30/15	\$ 1,210,121.76
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/15	\$ 1,210,121.76
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,195,029.94
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,091.82

D.	LIBOR Note Balances	4/27/2015	Paydown Factors	5/26/2015
1	2014-1 FRN A LIBOR Notes	\$ 465,136,199.23	\$ 6,334,552.43	\$ 458,801,646.80
2	2014-1 A Pool Factor	0.8317886	0.0113279	0.8204607
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	\$ 479,736,199.23	\$ 6,334,552.43	\$ 473,401,646.80
	Total Note Pool Factor	0.8360687	0.0110397	0.8250290

## VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate		Available Funds Balance	
	<b>Total Available Funds</b>		\$ 7,822,157.26
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,822,157.26
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,091.82	\$ 7,837,249.08
Section 5.04(c)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 379,137.20	\$ 7,458,111.88
(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;	\$ 566,732.70	\$ 6,891,379.18
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,997.55	\$ 6,887,381.63
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,886,381.63
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 6,886,381.63
(iv)	Payment of the Administrator Fee to the Administrator	\$ 121,012.18	\$ 6,765,369.45
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 6,765,369.45
(v)	Payment of the Servicing Fee to the Servicer	\$ 80,845.40	\$ 6,684,524.05
(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;	\$ 330,198.25	\$ 6,354,325.80
(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;	\$ 19,773.37	\$ 6,334,552.43
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ 6,334,552.43
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,334,552.43	\$ -
(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
		3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	97	100	380,345	386,970	0.08%	0.08%	5.935%	5.878%	120	120
	Grace	35	31	100,079	90,818	0.02%	0.02%	3.984%	4.004%	118	118
	<b>Repayment</b>										
	Current	31,954	31,519	322,092,698	316,715,737	67.34%	67.05%	4.846%	4.838%	198	198
	31-60 Days Delinquent	1,373	1,508	17,249,112	19,028,989	3.61%	4.03%	5.564%	5.488%	222	219
	61-90 Days Delinquent	773	866	8,693,373	9,645,597	1.82%	2.04%	5.220%	5.632%	220	217
	91-120 Days Delinquent	558	512	4,429,469	5,718,899	0.93%	1.21%	4.953%	5.336%	191	228
	121-180 Days Delinquent	890	815	9,703,116	7,609,122	2.03%	1.61%	5.503%	5.081%	209	207
	181-270 Days Delinquent	908	884	9,531,133	9,475,569	1.99%	2.01%	5.351%	5.344%	213	209
	> 271 Days Delinquent	654	621	6,535,369	5,912,795	1.37%	1.25%	5.289%	5.249%	214	212
<b>Total Repayment</b>	<b>37,110</b>	<b>36,725</b>	<b>378,234,271</b>	<b>374,106,708</b>	<b>79.07%</b>	<b>79.20%</b>	<b>4.926%</b>	<b>4.923%</b>	<b>200</b>	<b>200</b>	
	Forbearance	4,343	4,116	55,504,836	53,946,966	11.60%	11.42%	5.311%	5.291%	235	234
	Deferment	4,944	4,889	44,106,269	43,801,623	9.22%	9.27%	5.046%	5.020%	217	217
B	<b>Total Portfolio</b>	<b>46,529</b>	<b>45,861</b>	<b>478,325,800</b>	<b>472,333,086</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.906%</b>	<b>200</b>	<b>200</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 4/30/15

Report Period: 4/01/15 - 4/30/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,921	13,771	182,739,066	180,526,923	38.20%	38.22%	4.892%	4.889%	201	201
2. Unsubsidized Consolidation Loans	14,854	14,704	248,102,697	245,384,910	51.87%	51.95%	5.036%	5.032%	219	218
3. Subsidized Stafford Loans	10,150	9,942	22,019,809	21,564,287	4.60%	4.57%	3.990%	3.980%	96	96
4. Unsubsidized Stafford Loans	6,947	6,807	21,434,055	20,962,378	4.48%	4.44%	4.156%	4.146%	104	104
5. Grad PLUS Loans	36	35	675,935	676,403	0.14%	0.14%	8.259%	8.260%	142	142
6. PLUS Loans	608	589	3,324,475	3,188,738	0.70%	0.68%	6.735%	6.736%	76	77
7. SLS Loans	13	13	29,763	29,447	0.01%	0.01%	3.271%	3.271%	64	63
<b>Total - Loan Type</b>	<b>46,529</b>	<b>45,861</b>	<b>478,325,800</b>	<b>472,333,086</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.906%</b>	<b>200</b>	<b>200</b>
<b>2 Program Type</b>										
1. Graduate	1,209	1,183	8,942,148	8,720,179	1.87%	1.85%	4.930%	4.934%	128	128
2. Undergraduate	40,250	39,719	436,579,084	431,099,707	91.27%	91.27%	4.886%	4.883%	204	203
3. Proprietary	5,070	4,959	32,804,568	32,513,200	6.86%	6.88%	5.213%	5.208%	170	171
<b>Total - Program Type</b>	<b>46,529</b>	<b>45,861</b>	<b>478,325,800</b>	<b>472,333,086</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.906%</b>	<b>200</b>	<b>200</b>
<b>3 School Type</b>										
1. 4 Year Private	11,271	11,148	162,561,912	160,569,716	33.99%	34.00%	4.887%	4.878%	213	212
2. 4 Year Public	19,677	19,445	195,261,964	192,955,061	40.82%	40.85%	4.796%	4.796%	192	191
3. 2 Year Private	1,143	1,125	9,031,608	8,984,248	1.89%	1.90%	4.929%	4.927%	183	183
4. 2 Year Public	7,031	6,891	34,118,536	33,572,513	7.13%	7.11%	4.936%	4.925%	162	162
5. Prop/Voc/Tech	5,042	4,932	32,294,666	32,005,707	6.75%	6.78%	5.247%	5.241%	169	170
6. Unkown	2,365	2,320	45,057,114	44,245,841	9.42%	9.37%	5.217%	5.223%	249	249
<b>Total - School Type</b>	<b>46,529</b>	<b>45,861</b>	<b>478,325,800</b>	<b>472,333,086</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.906%</b>	<b>200</b>	<b>200</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2015	4/30/2015
1. In school	22	21
2. Grace	3	2
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	107	108
<b>6. Total Portfolio Weighted Average</b>	<b>83</b>	<b>84</b>

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			4/30/2015	4/30/2015				4/30/2015	4/30/2015		
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	16,590		0.00%	SE	Tbill + 3.10%	Fixed	1,728	0.00%
	SB	Tbill + 3.50%	Fixed	32,616		0.01%	SE	Tbill + 3.10%	Variable	21,118	0.00%
	SD	Tbill + 3.25%	Fixed	192,971		0.04%	SG	Tbill + 3.10%	Variable	499,790	0.11%
	SD	Tbill + 3.25%	Variable	8,763		0.00%	SH	Tbill + 2.50%	Variable	58,673	0.01%
	SE	Tbill + 3.10%	Fixed	55,926		0.01%	SJ	Tbill + 2.20%	Variable	67,695	0.01%
	SE	Tbill + 3.10%	Variable	129,687		0.03%	SK	Tbill + 2.80%	Variable	308,461	0.07%
	SG	Tbill + 3.10%	Variable	658,576		0.14%	LA	1mL + 1.74%	Variable	1,697,805	0.36%
	SH	Tbill + 2.50%	Variable	80,890		0.02%	LB	1mL + 2.34%	Variable	8,359,145	1.77%
	SJ	Tbill + 2.20%	Variable	70,122		0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,178,883	0.25%
	SK	Tbill + 2.80%	Variable	442,791		0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	70,238	0.01%
	LA	1mL + 1.74%	Variable	1,919,753		0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,568,328	1.18%
	LB	1mL + 2.34%	Variable	8,673,808		1.84%	LF	1mL + 2.34% (Neg SAP)	Variable	345,766	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	962,198		0.20%	LI	1mL + 1.34% (Neg SAP)	Fixed	438,366	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	53,293		0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,289,121	0.48%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,047,151		1.07%	None - Not eligible for SAP			57,631	0.01%
LF	1mL + 2.34% (Neg SAP)	Variable	308,716	0.07%							
LI	1mL + 1.34% (Neg SAP)	Fixed	485,344	0.10%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,353,946	0.50%							
	None - Not eligible for SAP		72,162	0.02%							
<b>Total - Stafford</b>			<b>21,565,302</b>	<b>4.57%</b>	<b>Total - Unsub Stafford</b>			<b>20,962,751</b>	<b>4.44%</b>		
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	416,712		0.09%	SD	Tbill + 3.25%	Variable	54,723	0.01%
	SE	Tbill + 3.10%	Fixed	4,510,989		0.96%	SE	Tbill + 3.10%	Variable	20,512	0.00%
	SG	Tbill + 3.10%	Variable	832,378		0.18%	SG	Tbill + 3.10%	Variable	37,321	0.01%
	SL	T-bill + 3.10%	Fixed	3,175,914		0.67%	SH	Tbill + 2.50%	Variable	44,409	0.01%
	LC	1mL + 2.64%	Fixed	167,414,181		35.44%	LD	1mL + 2.64%	Variable	770,699	0.16%
	LG	1mL + 2.64% (Neg SAP)	Fixed	219,659,553		46.51%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,793,270	0.59%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,355,055		6.21%	LH	1mL + 2.64% (Neg SAP)	Variable	20,990	0.00%
		None - Not eligible for SAP		552,614		0.12%	LM	1mL + 1.94% (Neg SAP)	Fixed	149,962	0.03%
					None - Not eligible for SAP			2,705	0.00%		
<b>Total - Consolidation</b>			<b>425,917,396</b>	<b>90.17%</b>	<b>Total - Plus/SLS</b>			<b>3,894,590</b>	<b>0.82%</b>		
					<b>E Credit Balances Loans</b>			(6,952)	0.00%		
<b>Total - Consolidation</b>			<b>425,917,396</b>	<b>90.17%</b>	<b>Total Ending Balance at 4/30/15</b>			<b>472,333,086</b>	<b>100%</b>		

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2015	\$ 478,011,975.87	8.329%
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*	\$ 2,145,961.85
b. 1-3% write offs	44,864.46
c. Claims filed pending payment	1,216,502.17
d. Total Current Period Defaults	\$ 3,407,328.48
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 29,491,260.20
b. 1-3% write offs	634,724.79
c. Claims filed pending payment	1,216,502.17
d. Total Cumulative Defaults	\$ 31,342,487.16
3. Cumulative Default (% of original pool balance)	5.61%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.77%
5. Cumulative Recoveries	\$ 29,491,260.20
6. Cumulative Recovery Rate (2a/2d)	94.09%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 4/30/15

Report Period: 4/01/15 - 4/30/15

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>4/30/2015</u></b>
Cash	\$ 913,824
Assets Held by Trustee	-
Investments	8,119,778
Accrued Interest Receivable	8,704,735
Student Loans Receivable, Net	471,951,086
Discount - Std Ln purchase	<u>(2,540,209)</u>
Total Assets	<u><u>487,149,213</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	479,736,199
Discount on Bonds Payable	(1,305,084)
Accrued Interest Payable	48,272
Other Accounts Payable & Accrued Expenses	585,992
Deferred Revenue	3,700,733
Total Liabilities	<u>482,766,113</u>
Net Assets	<u>4,383,100</u>
Total Liabilities and Net Assets	<u><u>487,149,213</u></u>
Parity Ratio	<u>1.0199</u>
Senior Parity Ratio	<u>1.0523</u>