

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 06/25/2014

Reporting Period: 05/01/2014 – 05/31/2014

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*

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

Statement to Noteholders

Report Date: 05/31/14

Report Period: 05/01/14 - 05/31/14

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

A. Pool Balance		4/30/2014	Net Activity	5/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 544,335,109.88	\$ (4,961,724.34)	\$ 539,373,385.54	
2. Interest expected to be Capitalized		\$ 7,248,797.50	\$ (213,501.49)	\$ 7,035,296.01	
3. Total Pool Balance		\$ 551,583,907.38	\$ (5,175,225.83)	\$ 546,408,681.55	97.83%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,824,707.33	\$ (56,252.44)	\$ 10,768,454.89	
5. Accrued Interest Subsidy & Special Allowance		\$ (659,552.47)	\$ (650,126.02)	\$ (1,309,678.49)	
6. Weighted Average Coupon Rate		4.929%		4.929%	
7. Weighted Average Remaining to Maturity (in months)		209.29		208.52	
8. Number of Loans		53,617		53,017	
9. Number of Borrowers		29,896		29,551	

B. Adjusted Pool Balance		4/30/2014	Change	5/31/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,378,959.77	\$ (12,938.07)	\$ 1,366,021.70
2. Adjusted Pool Balance (A3 + B1)		\$ 552,962,867.15		\$ 547,774,703.25

C. Other Fund Balances		4/30/2014	Change	5/31/2014
1. Collection Fund		\$ 6,984,009.91	\$ (1,150,515.09)	\$ 5,833,494.82
2. Reserve Fund		\$ 1,392,317.82	\$ (13,358.05)	\$ 1,378,959.77
3. Department Rebate Fund		\$ 1,677.22	\$ 657,875.25	\$ 659,552.47
4. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 8,378,004.95	\$ (505,997.89)	\$ 7,872,007.06

D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2014	%	5/31/2014	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 541,516,169.02	97.37%	\$ 535,896,092.41	97.35%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.63%	\$ 14,600,000.00	2.65%
3. Total Notes Payable					\$ 556,116,169.02	100.00%	\$ 550,496,092.41	100.00%

E. Parity Ratio Calculation:		4/30/2014	Change	5/31/2014
1. Student Loan - Principal		\$ 544,335,109.88	\$ (4,961,724.34)	\$ 539,373,385.54
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,248,797.50	\$ (213,501.49)	\$ 7,035,296.01
3. Pool Balance (E1 + E2)		\$ 551,583,907.38	\$ (5,175,225.83)	\$ 546,408,681.55
4. Specified Reserve Fund Balance		\$ 1,378,959.77	\$ (12,938.07)	\$ 1,366,021.70
5. Adjusted Pool Balance (E3+E4)		\$ 552,962,867.15	\$ (5,188,163.90)	\$ 547,774,703.25
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,575,909.83	\$ 157,249.05	\$ 3,733,158.88
7. Total Assets (E5+E6)		\$ 556,538,776.98	\$ (5,030,914.85)	\$ 551,507,862.13
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 550,496,092.41	\$ (5,406,448.09)	\$ 545,089,644.32
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 535,896,092.41	\$ (5,406,448.09)	\$ 530,489,644.32
10. Net Assets (E7 - E8)		\$ 6,042,684.57	\$ 375,533.24	\$ 6,418,217.81
11. Parity Ratio (E7/E8)		1.0110		1.0118
12. Senior Parity Ratio (E7/E9)		1.0385		1.0396

F. Specified Overcollateralization Amount		4/30/2014	5/31/2014
1. 1.54% of current Adjusted Pool Balance		\$ 8,515,628.15	\$ 8,435,730.43
2. Specified Overcollateralization minimum		\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,515,628.15	\$ 8,435,730.43

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

Statement to Noteholders

Report Date: 05/31/14

Report Period: 05/01/14 - 05/31/14

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	544,335,109.88
	1 Borrower Payments	\$ (2,725,640.16)
	2 Claim Payments	\$ (1,829,746.38)
	3 Consolidation Payoffs	\$ (1,364,211.56)
	4 Other Cash Payments from Servicer	\$ 1,481.00
	5 Acquisitions / Sales	\$ 211,165.77
	6 Total Principal Cash Activity	\$ (5,706,951.33)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 746,524.52
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (83.75)
	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	\$ (1,213.78)
	9 Total Non-Cash Principal Activity	\$ 745,226.99
C.	Total Student Loan Principal Activity	\$ (4,961,724.34) \$ 539,373,385.54
D.	Student Loan Cash Interest Activity	10,165,154.86
	1 Borrower Payments (includes Late Fees)	\$ (1,302,476.59)
	2 Claim Payments	\$ (47,973.73)
	3 Consolidation Payoffs	\$ (43,450.12)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 6,264.94
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,387,635.50)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,151,211.09
	2 Interest Subsidy Payment Accrual	\$ 158,243.24
	3 Special Allowance Payment Accrual Estimate	\$ (808,369.26)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (746,524.52)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (73,303.51)
	9 Total Non-Cash Interest Activity	\$ 681,257.04
F.	Total Student Loan Interest Activity	\$ (706,378.46) \$ 9,458,776.40
G.	Non-Reimbursable Losses During Collection Period	\$ (46,001.08)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (71,605.00) \$ 548,832,161.94

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,366,510.08
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,725,640.16
	2 Principal Payments Received - Claim Payments	\$ 1,829,746.38
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,364,211.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,481.00)
	5 Principal Payments Received - Sales	\$ (211,165.77)
	6 Total Principal Collections	\$ 5,706,951.33
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,302,476.59
	2 Interest Payments Received - Claim Payments	\$ 47,973.73
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,450.12
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ (6,264.94)
	7 Total Interest Collections	\$ 1,387,635.50
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	\$ 13,358.05
H.	Transfers to Department Rebate Fund	\$ (657,875.25)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 0.89
	2 Payments Clearing Account Investment Earnings	\$ 44.90
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ 105.60
	5 Reserve Fund Investment Earnings	\$ 11.88
	6 Total Investment Earnings	\$ 163.27
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (431,708.97)
	2 Servicing Fees	\$ (93,592.60)
	3 Indenture Trustee Fee	\$ (4,687.09)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (139,231.78)
	6 Interest Payments - LIBOR Notes	\$ (431,695.83)
	7 Principal Payments - LIBOR Notes	\$ (5,620,076.61)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,721,992.88)
K.	Total Cash Available at 05/31/14 (Collection Fund)	\$ 7,094,750.10

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/22/14	0.15000%

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%	0.85000%	6/25/2014	29	5/27/2014	6/24/2014	\$ 366,939.96
2. 2014-1 FRN B LIBOR Notes	1.50%	1.65000%	6/25/2014	29	5/27/2014	6/24/2014	\$ 19,405.83
3. Total - 2014-1 FRN Interest Payable							\$ 386,345.79

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 19,405.83
Class B Interest Cap (D)	\$ 484,278.13
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 19,405.83

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	\$ 2,309,454.33
(ii) non-principal amounts payable to Department	\$ 1,236,561.47
Total	\$ 1,087,794.15
<i>less</i>	
(b) accrued Trust expenses	\$ 236,576.06
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 366,939.96
Class B Interest Cap	\$ 484,278.13

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 June 25th, 2014	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 386,345.79	\$ 366,939.96	\$ 19,405.83
2	Monthly Interest Paid	\$ 386,345.79	\$ 366,939.96	\$ 19,405.83
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,406,448.09	\$ 5,406,448.09	\$ -
8	Total Distribution Amount	\$ 5,792,793.88	\$ 5,773,388.05	\$ 19,405.83

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/14	\$ 550,496,092.41	
2	Current Adjusted Pool Balance 05/31/14	\$ 547,774,703.25	
3	less: Specified Overcollateralization Amount 05/31/14	\$ 8,435,730.43	
4	Total (B2-B3)	\$ 539,338,972.82	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,157,119.59	\$ 5,406,448.09

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 05/01/14	\$ 1,392,317.82
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 11.88
5	Transfer of Interest Earned to the Collection Account	\$ (11.88)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,358.05)
7	Total Reserve Fund Balance Available at 05/31/14	\$ 1,378,959.77
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/14	\$ 1,378,959.77
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,366,021.70
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,938.07

D.	LIBOR Note Balances	5/27/2014	Paydown Factors	6/25/2014
1	2014-1 FRN A LIBOR Notes	\$ 535,896,092.41	\$ 5,406,448.09	\$ 530,489,644.32
2	2014-1 A Pool Factor	0.9583263	0.0096682	0.9486582
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	\$ 550,496,092.41	\$ 5,406,448.09	\$ 545,089,644.32
	Total Note Pool Factor	\$ 0.9593867	\$ 0.0094222	\$ 0.9499645

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,094,750.10	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,094,750.10
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,938.07	\$	7,107,688.17
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 428,192.21	\$	6,679,495.96
(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;	\$ 650,126.02	\$	6,029,369.94
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,715.48	\$	6,024,654.46
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,023,654.46
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	6,023,654.46
(iv)	Payment of the Administrator Fee to the Administrator	\$ 137,895.98	\$	5,885,758.48
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	5,885,758.48
(v)	Payment of the Servicing Fee to the Servicer	\$ 92,964.60	\$	5,792,793.88
(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;	\$ 366,939.96	\$	5,425,853.92
(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;	\$ 19,405.83	\$	5,406,448.09
(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;	\$ -	\$	5,406,448.09
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,406,448.09	\$	-
(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	
		4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	201	160	717,939	544,886	0.13%	0.10%	5.559%	5.325%	120	120
		Grace	89	113	232,366	369,144	0.04%	0.07%	4.555%	5.286%	116	117
		Repayment										
		Current	34,831	34,866	347,216,911	347,703,207	63.79%	64.46%	4.869%	4.867%	205	204
		31-60 Days Delinquent	2,964	1,736	30,392,228	18,575,809	5.58%	3.44%	5.251%	5.281%	225	218
		61-90 Days Delinquent	897	1,503	10,276,665	14,503,043	1.89%	2.69%	5.435%	5.275%	226	223
		91-120 Days Delinquent	607	1,050	6,812,829	12,167,189	1.25%	2.26%	5.286%	5.527%	219	229
		121-180 Days Delinquent	783	824	7,466,975	7,645,113	1.37%	1.42%	5.308%	5.245%	219	219
		181-270 Days Delinquent	950	900	9,427,430	9,229,569	1.73%	1.71%	5.266%	5.296%	215	217
	> 271 Days Delinquent	652	725	7,499,795	7,571,328	1.38%	1.40%	5.639%	5.586%	214	203	
	Total Repayment	41,684	41,604	419,092,834	417,395,257	76.99%	77.39%	4.948%	4.948%	207	206	
	Forbearance	5,230	5,153	70,011,090	69,226,395	12.86%	12.83%	5.378%	5.381%	239	237	
	Deferment	6,413	5,987	54,280,881	51,837,704	9.97%	9.61%	4.980%	4.976%	216	217	
F	Total Portfolio	53,617	53,017	544,335,110	539,373,386	100%	100%	4.930%	4.929%	207	206	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,509	15,370	207,440,072	205,318,570	38.109%	38.066%	4.904%	4.907%	210	210
2. Unsubsidized Consolidation Loans	16,494	16,378	277,581,645	275,621,275	50.995%	51.100%	5.068%	5.064%	228	227
3. Subsidized Stafford Loans	12,284	12,107	27,563,900	27,154,904	5.064%	5.035%	4.028%	4.033%	97	97
4. Unsubsidized Stafford Loans	8,454	8,298	26,303,959	25,991,988	4.832%	4.819%	4.189%	4.198%	105	104
5. Grad PLUS Loans	48	46	823,021	775,659	0.151%	0.144%	8.191%	8.210%	137	137
6. PLUS Loans	810	800	4,583,693	4,472,600	0.842%	0.829%	6.789%	6.791%	76	76
7. SLS Loans	18	18	38,820	38,390	0.007%	0.007%	3.291%	3.291%	71	71
Total - Loan Type	53,617	53,017	544,335,110	539,373,386	100%	100%	4.930%	4.929%	207	206
2 Program Type										
1. Graduate	1,440	1,420	10,821,207	10,613,216	1.988%	1.968%	5.032%	5.035%	127	127
2. Undergraduate	43,598	43,131	444,530,473	440,328,054	81.665%	81.637%	4.855%	4.854%	206	205
3. Proprietary	8,579	8,466	88,983,430	88,432,115	16.347%	16.395%	5.288%	5.290%	222	222
Total - Program Type	53,617	53,017	544,335,110	539,373,386	100%	100%	4.930%	4.929%	207	206
3 School Type										
1. 4 Year Private	12,760	12,638	182,166,205	180,447,229	33.47%	33.45%	4.899%	4.904%	221	220
2. 4 Year Public	22,284	22,043	220,725,708	218,725,560	40.55%	40.55%	4.813%	4.811%	198	198
3. 2 Year Private	1,312	1,292	10,414,287	10,325,130	1.91%	1.91%	4.976%	4.971%	194	191
4. 2 Year Public	8,651	8,547	41,822,487	41,221,198	7.68%	7.64%	4.906%	4.890%	165	163
5. Prop/Voc/Tech	6,175	6,082	41,661,791	41,328,597	7.65%	7.66%	5.503%	5.507%	179	179
6. Unkown	2,435	2,415	47,544,632	47,325,672	8.73%	8.77%	5.095%	5.096%	260	260
Total - School Type	53,617	53,017	544,335,110	539,373,386	100%	100%	4.930%	4.929%	207	206

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2014	5/31/2014
1. In school	21	24
2. Grace	3	4
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	4/30/2014	5/31/2014
5. Repayment	95	97
6. Total Portfolio Weighted Average	72	73

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2014	5/31/2014				5/31/2014	5/31/2014	
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	17,580	0.00%	SE	Tbill + 3.10%	Fixed	1,798.87	0.00%
	SB	Tbill + 3.50%	Fixed	63,997	0.01%	SE	Tbill + 3.10%	Variable	23,134.66	0.00%
	SD	Tbill + 3.25%	Fixed	229,205	0.04%	SG	Tbill + 3.10%	Variable	543,938	0.10%
	SD	Tbill + 3.25%	Variable	8,791	0.00%	SH	Tbill + 2.50%	Variable	86,671	0.02%
	SE	Tbill + 3.10%	Fixed	65,532	0.01%	SJ	Tbill + 2.20%	Variable	100,821	0.02%
	SE	Tbill + 3.10%	Variable	138,329	0.03%	SK	Tbill + 2.80%	Variable	393,086	0.07%
	SG	Tbill + 3.10%	Variable	766,561	0.14%	LA	1mL + 1.74%	Variable	2,460,193	0.46%
	SH	Tbill + 2.50%	Variable	123,823	0.02%	LB	1mL + 2.34%	Variable	10,069,122	1.87%
	SJ	Tbill + 2.20%	Variable	87,020	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,573,281	0.29%
	SK	Tbill + 2.80%	Variable	557,926	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	104,737	0.02%
	LA	1mL + 1.74%	Variable	2,754,295	0.51%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,684,873	1.24%
	LB	1mL + 2.34%	Variable	10,661,033	1.98%	LF	1mL + 2.34% (Neg SAP)	Variable	432,104	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,362,676	0.25%	LI	1mL + 1.34% (Neg SAP)	Fixed	539,687	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	100,862	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,978,896	0.55%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,207,597	1.15%	None - Not eligible for SAP			201	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	368,755	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	585,692	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,044,115	0.56%					
	None - Not eligible for SAP			11,595	0.00%					
	Total - Stafford			27,155,383	5.03%				25,992,542	4.82%
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	641,272	0.12%	SD	Tbill + 3.25%	Variable	71,688	0.01%
	SE	Tbill + 3.10%	Fixed	5,117,955	0.95%	SE	Tbill + 3.10%	Variable	43,213	0.01%
	SG	Tbill + 3.10%	Variable	991,992	0.18%	SG	Tbill + 3.10%	Variable	47,811	0.01%
	SL	T-bill + 3.10%	Fixed	4,196,142	0.78%	SH	Tbill + 2.50%	Variable	51,183	0.01%
	LC	1mL + 2.64%	Fixed	188,483,245	34.94%	LD	1mL + 2.64%	Variable	1,031,648	0.19%
	LG	1mL + 2.64% (Neg SAP)	Fixed	248,500,515	46.07%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,690,122	0.68%
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,943,242	6.11%	LH	1mL + 2.64% (Neg SAP)	Variable	32,406	0.01%
	None - Not eligible for SAP			70,016	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	318,911	0.06%
						None - Not eligible for SAP			-	0.00%
	Total - Consolidation			480,944,379	89.17%				5,286,982	0.98%
						E	Credit Balances Loans		(5,901)	0.00%
						Total Ending Balance at 05/31/14			539,373,386	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,877,720.11
b. 1-3% write offs	44,698.45
c. Claims filed pending payment	2,124,209.11
d. Total Current Period Defaults	\$ 4,046,627.67
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 2,857,967.12
b. 1-3% write offs	70,108.34
c. Claims filed pending payment	2,124,209.11
d. Total Cumulative Defaults	\$ 5,052,284.57
3. Cumulative Default (% of original pool balance)	0.90%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.19%
5. Cumulative Recoveries	\$ 2,857,967.12
6. Cumulative Recovery Rate (2a/2d)	56.57%
7. Cumulative Net Loss Rate (2b/2d)	1.39%
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: 05/31/14

Report Period: 05/01/14 - 05/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2014</u>
Cash	\$ 1,261,255
Assets Held by Trustee	
Investments	7,872,007
Accrued Interest Receivable	9,458,868
Student Loans Receivable, Net	539,194,661
Discount - Std Ln purchase	<u>(2,727,093)</u>
Total Assets	<u><u>555,059,699</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	550,496,092
Discount on Bonds Payable	(1,501,213)
Accrued Interest Payable	66,611
Other Accounts Payable & Accrued Expenses	664,768
Deferred Revenue	3,983,674
Deferred call premium	-
Total Liabilities	<u>553,709,933</u>
Net Assets	<u>1,349,766</u>
Total Liabilities and Net Assets	<u><u>555,059,699</u></u>
Parity Ratio	<u>1.0118</u>
Senior Parity Ratio	<u>1.0396</u>