

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 6/25/2015

Reporting Period: 05/01/2015 – 05/31/2015

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		4/30/2015	Net Activity	5/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 472,333,086.10	\$ (5,224,875.74)	\$ 467,108,210.36				
2. Interest expected to be Capitalized		\$ 5,678,889.77	\$ (106,732.12)	\$ 5,572,157.65				
3. Total Pool Balance		\$ 478,011,975.87	\$ (5,331,607.86)	\$ 472,680,368.01	84.63%			
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,272,677.03	\$ (4,250.03)	\$ 9,268,427.00				
5. Accrued Interest Subsidy & Special Allowance		\$ (568,055.26)	\$ (557,187.51)	\$ (1,125,242.77)				
6. Weighted Average Coupon Rate		4.906%		4.901%				
7. Weighted Average Remaining to Maturity (in months)		201.90		200.97				
8. Number of Loans		45,861		45,323				
9. Number of Borrowers		25,651		25,364				
B. Adjusted Pool Balance		4/30/2015	Change	5/31/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,195,029.94	\$ (13,329.02)	\$ 1,181,700.92				
2. Adjusted Pool Balance (A3 + B1)		\$ 479,207,005.81		\$ 473,862,068.93				
C. Other Fund Balances		4/30/2015	Change	5/31/2015				
1. Collection Fund		\$ 6,908,333.51	\$ (527,331.34)	\$ 6,381,002.17				
2. Reserve Fund		\$ 1,210,121.76	\$ (15,091.82)	\$ 1,195,029.94				
3. Department Rebate Fund		\$ 1,322.56	\$ 566,732.70	\$ 568,055.26				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 8,119,777.83	\$ 24,309.54	\$ 8,144,087.37				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2015	%	5/31/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 465,136,199.23	96.96%	\$ 458,801,646.80	96.92%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.04%	\$ 14,600,000.00	3.08%	
3. Total Notes Payable				\$ 479,736,199.23	100.00%	\$ 473,401,646.80	100.00%	
E. Parity Ratio Calculation:		4/30/2015	Change	5/31/2015				
1. Student Loan - Principal		\$ 472,333,086.10	\$ (5,224,875.74)	\$ 467,108,210.36				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,678,889.77	\$ (106,732.12)	\$ 5,572,157.65				
3. Pool Balance (E1 + E2)		\$ 478,011,975.87	\$ (5,331,607.86)	\$ 472,680,368.01				
4. Specified Reserve Fund Balance		\$ 1,195,029.94	\$ (13,329.02)	\$ 1,181,700.92				
5. Adjusted Pool Balance (E3+E4)		\$ 479,207,005.81	\$ (5,344,936.88)	\$ 473,862,068.93				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,593,787.26	\$ 102,482.09	\$ 3,696,269.35				
7. Total Assets (E5+E6)		\$ 482,800,793.07	\$ (5,242,454.79)	\$ 477,558,338.28				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 473,401,646.80	\$ (5,635,258.21)	\$ 467,766,388.59				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 458,801,646.80	\$ (5,635,258.21)	\$ 453,166,388.59				
10. Net Assets (E7 - E8)		\$ 9,399,146.27	\$ 392,803.42	\$ 9,791,949.69				
11. Parity Ratio (E7/E8)		1.0199		1.0209				
12. Senior Parity Ratio (E7/E9)		1.0523		1.0538				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,379,787.89		\$ 7,297,475.86				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,379,787.89		\$ 7,297,475.86				

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

Statement to Noteholders

Report Date: 05/31/15

Report Period: 05/01/15 - 05/31/15

II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
A.	Student Loan Cash Principal Activity		472,333,086.10
	1 Borrower Payments	\$ (2,484,769.40)	
	2 Claim Payments	\$ (1,988,432.12)	
	3 Consolidation Payoffs	\$ (1,430,931.20)	
	4 Other Cash Payments from Servicer	\$ 2,578.33	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,901,554.39)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 677,212.39	
	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	\$ (533.74)	
	9 Total Non-Cash Principal Activity	\$ 676,678.65	
C.	Total Student Loan Principal Activity	\$ (5,224,875.74)	\$ 467,108,210.36
D.	Student Loan Cash Interest Activity		8,704,621.77
	1 Borrower Payments (includes Late Fees)	\$ (1,119,954.84)	
	2 Claim Payments	\$ (60,478.43)	
	3 Consolidation Payoffs	\$ (35,495.31)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,215,928.58)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,988,055.05	
	2 Interest Subsidy Payment Accrual	\$ 130,077.47	
	3 Special Allowance Payment Accrual Estimate	\$ (687,264.98)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (677,212.39)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (99,164.11)	
	9 Total Non-Cash Interest Activity	\$ 654,491.04	
F.	Total Student Loan Interest Activity	\$ (561,437.54)	\$ 8,143,184.23
G.	Non-Reimbursable Losses During Collection Period	\$ (58,746.32)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (758,888.25)	\$ 475,251,394.59

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

Beginning Cash Balance		\$ 7,822,157.26
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,484,769.40
	2 Principal Payments Received - Claim Payments	\$ 1,988,432.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,430,931.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,578.33)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,901,554.39
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,119,954.84
	2 Interest Payments Received - Claim Payments	\$ 60,478.43
	3 Interest Payments Received - Consolidation Payoffs	\$ 35,495.31
	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	\$ 1,215,928.58
C.	Reimbursements from Servicer	\$ -
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	\$ 15,091.82
H.	Transfers to Department Rebate Fund	\$ (566,732.70)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 93.26
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 9.54
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.08
	6 Total Investment Earnings	\$ 112.88
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (379,137.20)
	2 Servicing Fees	\$ (80,845.40)
	3 Indenture Trustee Fee	\$ (3,997.55)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (121,012.18)
	6 Interest Payments - LIBOR Notes	\$ (349,971.62)
	7 Principal Payments - LIBOR Notes	\$ (6,334,552.43)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,270,516.38)
K.	Total Cash Available at 05/31/15 (Collection Fund)	\$ 7,117,595.85

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

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/15	0.18475%

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%	0.88475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 338,270.63
2. 2014-1 FRN B LIBOR Notes	1.50%	1.68475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 20,497.79
3. Total - 2014-1 FRN Interest Payable							\$ 358,768.42

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 20,497.79
Class B Interest Cap (D)	\$ 527,545.09
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	<u>\$ 20,497.79</u>

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	\$ 2,118,132.52
(ii) non-principal amounts payable to Department	\$ 1,062,690.87
Total	<u>\$ 1,070,100.56</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 204,284.84
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 338,270.63</u>
Class B Interest Cap	<u>\$ 527,545.09</u>

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	<u>\$ -</u>

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Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 358,768.42	\$ 338,270.63	\$ 20,497.79
2	Monthly Interest Paid	\$ 358,768.42	\$ 338,270.63	\$ 20,497.79
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,635,258.21	\$ 5,635,258.21	\$ -
8	Total Distribution Amount	\$ 5,994,026.63	\$ 5,973,528.84	\$ 20,497.79

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/15	\$ 473,401,646.80	
2	Current Adjusted Pool Balance 05/31/15	\$ 473,862,068.93	
3	less: Specified Overcollateralization Amount 05/31/15	\$ 7,297,475.86	
4	Total (B2-B3)	\$ 466,564,593.07	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,837,053.73	\$ 5,635,258.21

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 05/01/15	\$ 1,210,121.76
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.08
5	Transfer of Interest Earned to the Collection Account	\$ (10.08)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,091.82)
7	Total Reserve Fund Balance Available at 05/31/15	\$ 1,195,029.94
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/15	\$ 1,195,029.94
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,181,700.92
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,329.02

D.	LIBOR Note Balances	5/26/2015	Paydown Factors	6/25/2015
1	2014-1 FRN A LIBOR Notes	\$ 458,801,646.80	\$ 5,635,258.21	\$ 453,166,388.59
2	2014-1 A Pool Factor	0.8204607	0.0100774	0.8103834
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	\$ 473,401,646.80	\$ 5,635,258.21	\$ 467,766,388.59
	Total Note Pool Factor	0.8250290	0.0098209	0.8152081

VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 7,117,595.85
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -	\$ 7,117,595.85
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 13,329.02	\$ 7,130,924.87
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 375,425.89	\$ 6,755,498.98
(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;		\$ 557,187.51	\$ 6,198,311.47
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,064.05	\$ 6,194,247.42
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00	\$ 6,193,247.42
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -	\$ 6,193,247.42
(iv)	Payment of the Administrator Fee to the Administrator		\$ 119,502.99	\$ 6,073,744.43
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)		\$ -	\$ 6,073,744.43
(v)	Payment of the Servicing Fee to the Servicer		\$ 79,717.80	\$ 5,994,026.63
(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;		\$ 338,270.63	\$ 5,655,756.00
(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;		\$ 20,497.79	\$ 5,635,258.21
(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;		\$ -	\$ 5,635,258.21
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)		\$ 5,635,258.21	\$ -
(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
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	100	75	386,970	279,853	0.08%	0.06%	5.878%	6.002%	120	120
	Grace	31	53	90,818	182,398	0.02%	0.04%	4.004%	4.680%	118	119
	Repayment										
	Current	31,519	31,571	316,715,737	317,911,354	67.05%	68.06%	4.838%	4.836%	198	197
	31-60 Days Delinquent	1,508	1,442	19,028,989	16,476,028	4.03%	3.53%	5.488%	5.438%	219	207
	61-90 Days Delinquent	866	832	9,645,597	9,232,500	2.04%	1.98%	5.632%	5.431%	217	204
	91-120 Days Delinquent	512	734	5,718,899	8,402,985	1.21%	1.80%	5.336%	5.671%	228	229
	121-180 Days Delinquent	815	745	7,609,122	7,064,772	1.61%	1.51%	5.081%	5.164%	207	215
	181-270 Days Delinquent	884	921	9,475,569	9,185,078	2.01%	1.97%	5.344%	5.468%	209	205
	> 271 Days Delinquent	621	577	5,912,795	6,163,611	1.25%	1.32%	5.249%	4.861%	212	223
	Total Repayment	36,725	36,822	374,106,708	374,436,327	79.20%	80.16%	4.923%	4.918%	200	199
Forbearance	4,116	3,850	53,946,966	50,717,612	11.42%	10.86%	5.291%	5.312%	234	235	
Deferment	4,889	4,523	43,801,623	41,492,019	9.27%	8.88%	5.020%	5.046%	217	219	
B	Total Portfolio	45,861	45,323	472,333,086	467,108,210	100%	100%	4.906%	4.902%	200	199

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,771	13,642	180,526,923	178,663,906	38.22%	38.25%	4.889%	4.885%	201	200
2. Unsubsidized Consolidation Loans	14,704	14,564	245,384,910	242,897,298	51.95%	52.00%	5.032%	5.026%	218	217
3. Subsidized Stafford Loans	9,942	9,809	21,564,287	21,157,415	4.57%	4.53%	3.980%	3.982%	96	95
4. Unsubsidized Stafford Loans	6,807	6,687	20,962,378	20,606,640	4.44%	4.41%	4.146%	4.150%	104	104
5. Grad PLUS Loans	35	34	676,403	664,952	0.14%	0.14%	8.260%	8.268%	142	143
6. PLUS Loans	589	574	3,188,738	3,088,949	0.68%	0.66%	6.736%	6.711%	77	77
7. SLS Loans	13	13	29,447	29,050	0.01%	0.01%	3.271%	3.271%	63	62
Total - Loan Type	45,861	45,323	472,333,086	467,108,210	100%	100%	4.906%	4.902%	200	199
2 Program Type										
1. Graduate	1,183	1,154	8,720,179	8,592,258	1.85%	1.84%	4.934%	4.939%	128	127
2. Undergraduate	39,719	39,279	431,099,707	426,342,550	91.27%	91.27%	4.883%	4.878%	203	203
3. Proprietary	4,959	4,890	32,513,200	32,173,402	6.88%	6.89%	5.208%	5.203%	171	170
Total - Program Type	45,861	45,323	472,333,086	467,108,210	100%	100%	4.906%	4.902%	200	199
3 School Type										
1. 4 Year Private	11,148	11,042	160,569,716	158,778,761	34.00%	33.99%	4.878%	4.870%	212	211
2. 4 Year Public	19,445	19,236	192,955,061	190,794,772	40.85%	40.85%	4.796%	4.792%	191	190
3. 2 Year Private	1,125	1,114	8,984,248	8,913,400	1.90%	1.91%	4.927%	4.940%	183	183
4. 2 Year Public	6,891	6,781	33,572,513	33,190,468	7.11%	7.11%	4.925%	4.932%	162	162
5. Prop/Voc/Tech	4,932	4,863	32,005,707	31,668,567	6.78%	6.78%	5.241%	5.237%	170	169
6. Unkown	2,320	2,287	44,245,841	43,762,241	9.37%	9.37%	5.223%	5.221%	249	248
Total - School Type	45,861	45,323	472,333,086	467,108,210	100%	100%	4.906%	4.902%	200	199

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	21	24
2. Grace	2	4
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	108	109
6. Total Portfolio Weighted Average	84	86

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			5/31/2015	5/31/2015				5/31/2015	5/31/2015		
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	16,412	0.00%		SE	Tbill + 3.10%	Fixed	1,695	0.00%
	SB	Tbill + 3.50%	Fixed	32,264	0.01%		SE	Tbill + 3.10%	Variable	20,745	0.00%
	SD	Tbill + 3.25%	Fixed	190,993	0.04%		SG	Tbill + 3.10%	Variable	498,079	0.11%
	SD	Tbill + 3.25%	Variable	8,763	0.00%		SH	Tbill + 2.50%	Variable	58,863	0.01%
	SE	Tbill + 3.10%	Fixed	54,188	0.01%		SJ	Tbill + 2.20%	Variable	67,767	0.01%
	SE	Tbill + 3.10%	Variable	129,446	0.03%		SK	Tbill + 2.80%	Variable	305,432	0.07%
	SG	Tbill + 3.10%	Variable	650,112	0.14%		LA	1mL + 1.74%	Variable	1,703,699	0.36%
	SH	Tbill + 2.50%	Variable	80,849	0.02%		LB	1mL + 2.34%	Variable	8,174,160	1.75%
	SJ	Tbill + 2.20%	Variable	70,020	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,168,217	0.25%
	SK	Tbill + 2.80%	Variable	435,815	0.09%		LE	1mL + 1.74% (Neg SAP)	Variable	70,441	0.02%
	LA	1mL + 1.74%	Variable	1,908,018	0.41%		LF	1mL + 2.34% (Neg SAP)	Fixed	5,465,270	1.17%
	LB	1mL + 2.34%	Variable	8,497,237	1.82%		LF	1mL + 2.34% (Neg SAP)	Variable	343,604	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	949,386	0.20%		LI	1mL + 1.34% (Neg SAP)	Fixed	440,028	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	53,295	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	2,257,794	0.48%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,943,719	1.06%		None - Not eligible for SAP			30,908	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	305,446	0.07%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	482,875	0.10%						
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,309,844	0.49%							
None - Not eligible for SAP			38,958	0.01%							
Total - Stafford			21,157,638	4.53%	Total - Unsub Stafford			20,606,703	4.41%		
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	414,511	0.09%		SD	Tbill + 3.25%	Variable	54,448	0.01%
	SE	Tbill + 3.10%	Fixed	4,505,532	0.96%		SE	Tbill + 3.10%	Variable	20,238	0.00%
	SG	Tbill + 3.10%	Variable	824,387	0.18%		SG	Tbill + 3.10%	Variable	37,212	0.01%
	SL	T-bill + 3.10%	Fixed	3,174,990	0.68%		SH	Tbill + 2.50%	Variable	44,111	0.01%
	LC	1mL + 2.64%	Fixed	165,979,848	35.53%		LD	1mL +2.64%	Variable	759,311	0.16%
	LG	1mL + 2.64% (Neg SAP)	Fixed	217,543,606	46.57%		LH	1mL +2.64% (Neg SAP)	Fixed	2,697,293	0.58%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,944,578	6.20%		LH	1mL +2.64% (Neg SAP)	Variable	20,105	0.00%
	None - Not eligible for SAP			178,662	0.04%		LM	1mL +1.94% (Neg SAP)	Fixed	150,240	0.03%
Total - Consolidation			421,566,114	90.25%	Total - Plus/SLS			3,782,957	0.81%		
					E Credit Balances Loans			(5,202)	0.00%		
Total Ending Balance at 5/31/15					Total Ending Balance at 5/31/15			467,108,210	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2015	\$ 472,680,368.01	8.290%
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*	\$ 2,048,910.55	
b. 1-3% write offs	50,466.15	
c. Claims filed pending payment	1,517,563.35	
d. Total Current Period Defaults	\$ 3,616,940.05	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 31,540,170.75	
b. 1-3% write offs	685,190.94	
c. Claims filed pending payment	1,517,563.35	
d. Total Cumulative Defaults	\$ 33,742,925.04	
3. Cumulative Default (% of original pool balance)		6.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.19%
5. Cumulative Recoveries	\$ 31,540,170.75	
6. Cumulative Recovery Rate (2a/2d)		93.47%
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: 5/31/15

Report Period: 5/01/15 - 5/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2015</u>
Cash	\$ 736,594
Assets Held by Trustee	-
Investments	8,144,087
Accrued Interest Receivable	8,143,275
Student Loans Receivable, Net	466,720,210
Discount - Std Ln purchase	<u>(2,523,252)</u>
Total Assets	<u><u>481,220,914</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	473,401,647
Discount on Bonds Payable	(1,288,880)
Accrued Interest Payable	71,754
Other Accounts Payable & Accrued Expenses	579,711
Deferred Revenue	3,675,451
Total Liabilities	<u>476,439,682</u>
Net Assets	<u>4,781,232</u>
Total Liabilities and Net Assets	<u><u>481,220,914</u></u>
Parity Ratio	<u>1.0209</u>
Senior Parity Ratio	<u>1.0538</u>