

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 7/27/2015

Reporting Period: 06/01/2015 – 06/30/2015

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		5/31/2015	Net Activity	6/30/2015				
1. Student Loan - Principal Balance		\$ 467,108,210.36	\$ (6,086,251.88)	\$ 461,021,958.48	% of Initial Pool Balance 83.50%			
2. Interest expected to be Capitalized		\$ 5,572,157.65	\$ (262,045.23)	\$ 5,310,112.42				
3. Total Pool Balance		\$ 472,680,368.01	\$ (6,348,297.11)	\$ 466,332,070.90				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,268,427.00	\$ (268,107.08)	\$ 9,000,319.92				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,125,242.77)	\$ (541,190.91)	\$ (1,666,433.68)				
6. Weighted Average Coupon Rate		4.901%		4.902%				
7. Weighted Average Remaining to Maturity (in months)		200.97		200.27				
8. Number of Loans		45,323		44,767				
9. Number of Borrowers		25,364		25,050				
B. Adjusted Pool Balance		5/31/2015	Change	6/30/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,181,700.92	\$ (15,870.74)	\$ 1,165,830.18				
2. Adjusted Pool Balance (A3 + B1)		\$ 473,862,068.93		\$ 467,497,901.08				
C. Other Fund Balances		5/31/2015	Change	6/30/2015				
1. Collection Fund		\$ 6,381,002.17	\$ 1,147,485.36	\$ 7,528,487.53				
2. Reserve Fund		\$ 1,195,029.94	\$ (13,129.02)	\$ 1,181,900.92				
3. Department Rebate Fund		\$ 568,055.26	\$ 557,187.51	\$ 1,125,242.77				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 8,144,087.37	\$ 1,691,543.85	\$ 9,835,631.22				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2015	%	6/30/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 458,801,646.80	96.92%	\$ 453,166,388.59	96.88%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.08%	\$ 14,600,000.00	3.12%	
3. Total Notes Payable				\$ 473,401,646.80	100.00%	\$ 467,766,388.59	100.00%	
E. Parity Ratio Calculation:		5/31/2015	Change	6/30/2015				
1. Student Loan - Principal		\$ 467,108,210.36	\$ (6,086,251.88)	\$ 461,021,958.48				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,572,157.65	\$ (262,045.23)	\$ 5,310,112.42				
3. Pool Balance (E1 + E2)		\$ 472,680,368.01	\$ (6,348,297.11)	\$ 466,332,070.90				
4. Specified Reserve Fund Balance		\$ 1,181,700.92	\$ (15,870.74)	\$ 1,165,830.18				
5. Adjusted Pool Balance (E3+E4)		\$ 473,862,068.93	\$ (6,364,167.85)	\$ 467,497,901.08				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,696,269.35	\$ (6,061.85)	\$ 3,690,207.50				
7. Total Assets (E5+E6)		\$ 477,558,338.28	\$ (6,370,229.70)	\$ 471,188,108.58				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 467,766,388.59	\$ (6,595,565.83)	\$ 461,170,822.76				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 453,166,388.59	\$ (6,595,565.83)	\$ 446,570,822.76				
10. Net Assets (E7 - E8)		\$ 9,791,949.69	\$ 225,336.13	\$ 10,017,285.82				
11. Parity Ratio (E7/E8)		1.0209		1.0217				
12. Senior Parity Ratio (E7/E9)		1.0538		1.0551				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,297,475.86		\$ 7,199,467.68				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,297,475.86		\$ 7,199,467.68				

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

Statement to Noteholders

Report Date: 6/30/15

Report Period: 6/01/15 - 6/30/15

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	467,108,210.36
	1 Borrower Payments	\$ (2,603,032.48)
	2 Claim Payments	\$ (2,140,268.84)
	3 Consolidation Payoffs	\$ (2,053,973.46)
	4 Other Cash Payments from Servicer	\$ 3,404.64
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,793,870.14)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 710,517.67
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (26.25)
	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	\$ (2,873.16)
	9 Total Non-Cash Principal Activity	\$ 707,618.26
C.	Total Student Loan Principal Activity	\$ (6,086,251.88)
D.	Student Loan Cash Interest Activity	8,143,184.23
	1 Borrower Payments (includes Late Fees)	\$ (1,173,512.37)
	2 Claim Payments	\$ (46,093.87)
	3 Consolidation Payoffs	\$ (58,852.02)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,278,458.26)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,802,699.12
	2 Interest Subsidy Payment Accrual	\$ 122,561.61
	3 Special Allowance Payment Accrual Estimate	\$ (663,752.52)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (710,517.67)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (81,830.27)
	9 Total Non-Cash Interest Activity	\$ 469,160.27
F.	Total Student Loan Interest Activity	\$ (809,297.99)
G.	Non-Reimbursable Losses During Collection Period	\$ (43,368.31)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (802,256.56)
		\$ 468,355,844.72

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

Beginning Cash Balance		\$ 7,117,595.85
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,603,032.48
	2 Principal Payments Received - Claim Payments	\$ 2,140,268.84
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,053,973.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,404.64)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,793,870.14
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,173,512.37
	2 Interest Payments Received - Claim Payments	\$ 46,093.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 58,852.02
	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	\$ 1,278,458.26
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ -
E.	Reimbursements from for KB Rebate correction	\$ 182.39
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 13,129.02
H.	Transfers to Department Rebate Fund	\$ (557,187.51)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 79.26
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 0.94
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.25
	6 Total Investment Earnings	\$ 90.45
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (375,425.89)
	2 Servicing Fees	\$ (79,717.80)
	3 Indenture Trustee Fee	\$ (4,064.05)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (119,502.99)
	6 Interest Payments - LIBOR Notes	\$ (358,768.42)
	7 Principal Payments - LIBOR Notes	\$ (5,635,258.21)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,573,737.36)
K.	Total Cash Available at 06/30/15 (Collection Fund)	\$ 8,072,401.24

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

Statement to Noteholders

Report Date: 6/30/15

Report Period: 6/01/15 - 6/30/15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/15	0.18700%

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%	0.88700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 357,296.52
2. 2014-1 FRN B LIBOR Notes	1.50%	1.68700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 21,893.51
3. Total - 2014-1 FRN Interest Payable							\$ 379,190.03

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 21,893.51
Class B Interest Cap (D)	\$ 344,059.08
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 21,893.51

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	\$ 1,925,260.73
(ii) non-principal amounts payable to Department	<u>\$ 1,034,433.53</u>
Total	\$ 903,199.80
<i>less</i>	
(b) accrued Trust expenses	\$ 201,844.20
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 357,296.52</u>
Class B Interest Cap	\$ 344,059.08

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	\$ -

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 27th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 379,190.03	\$ 357,296.52	\$ 21,893.51
2	Monthly Interest Paid	\$ 379,190.03	\$ 357,296.52	\$ 21,893.51
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,595,565.83	\$ 6,595,565.83	\$ -
8	Total Distribution Amount	\$ 6,974,755.86	\$ 6,952,862.35	\$ 21,893.51

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 06/30/15	\$ 467,766,388.59	
2	Current Adjusted Pool Balance 06/30/15	\$ 467,497,901.08	
3	less: Specified Overcollateralization Amount 06/30/15	\$ 7,199,467.68	
4	Total (B2-B3)	\$ 460,298,433.40	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,467,955.19	\$ 6,595,565.83

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 06/01/15	\$ 1,195,029.94
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.25
5	Transfer of Interest Earned to the Collection Account	\$ (10.25)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,129.02)
7	Total Reserve Fund Balance Available at 06/30/15	\$ 1,181,900.92
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/15	\$ 1,181,900.92
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,165,830.18
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,070.74

D.	LIBOR Note Balances	6/25/2015	Paydown Factors	7/27/2015
1	2014-1 FRN A LIBOR Notes	\$ 453,166,388.59	\$ 6,595,565.83	\$ 446,570,822.76
2	2014-1 A Pool Factor	0.8103834	0.0117946	0.7985887
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	\$ 467,766,388.59	\$ 6,595,565.83	\$ 461,170,822.76
	Total Note Pool Factor	0.8152081	0.0114945	0.8037135

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	Total Available Funds			\$ 8,072,401.24
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,072,401.24
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,070.74	\$	8,088,471.98
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 370,681.01	\$	7,717,790.97
(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;	\$ 541,190.91	\$	7,176,600.06
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,881.71	\$	7,172,718.35
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,171,718.35
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	7,171,718.35
(iv)	Payment of the Administrator Fee to the Administrator	\$ 118,170.09	\$	7,053,548.26
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	7,053,548.26
(v)	Payment of the Servicing Fee to the Servicer	\$ 78,792.40	\$	6,974,755.86
(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;	\$ 357,296.52	\$	6,617,459.34
(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;	\$ 21,893.51	\$	6,595,565.83
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,595,565.83
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,595,565.83	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	75	79	279,853	306,507	0.06%	0.07%	6.002%	5.863%	120	120
	Grace	53	22	182,398	78,921	0.04%	0.02%	4.680%	5.582%	119	120
	Repayment										
	Current	31,571	31,031	317,911,354	314,382,836	68.06%	68.19%	4.836%	4.481%	197	196
	31-60 Days Delinquent	1,442	1,512	16,476,028	16,331,646	3.53%	3.54%	5.438%	5.223%	207	210
	61-90 Days Delinquent	832	814	9,232,500	8,895,246	1.98%	1.93%	5.431%	5.549%	204	204
	91-120 Days Delinquent	734	543	8,402,985	6,046,498	1.80%	1.31%	5.671%	5.453%	229	207
	121-180 Days Delinquent	745	909	7,064,772	10,044,552	1.51%	2.18%	5.164%	5.558%	215	233
	181-270 Days Delinquent	921	850	9,185,078	8,040,790	1.97%	1.74%	5.468%	5.352%	205	207
> 271 Days Delinquent	577	614	6,163,611	5,817,077	1.32%	1.26%	4.861%	5.011%	223	213	
Total Repayment	36,822	36,273	374,436,327	369,558,644	80.16%	80.16%	4.918%	4.612%	199	198	
Forbearance	3,850	4,407	50,717,612	50,894,205	10.86%	11.04%	5.312%	5.317%	235	232	
Deferment	4,523	3,986	41,492,019	40,183,681	8.88%	8.72%	5.046%	5.035%	219	219	
B	Total Portfolio	45,323	44,767	467,108,210	461,021,958	100%	100%	4.902%	4.903%	199	198

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,642	13,500	178,663,906	176,338,953	38.25%	38.25%	4.885%	4.886%	200	199
2. Unsubsidized Consolidation Loans	14,564	14,405	242,897,298	239,946,708	52.00%	52.05%	5.026%	5.027%	217	216
3. Subsidized Stafford Loans	9,809	9,669	21,157,415	20,771,023	4.53%	4.51%	3.982%	3.982%	95	95
4. Unsubsidized Stafford Loans	6,687	6,587	20,606,640	20,308,262	4.41%	4.41%	4.150%	4.146%	104	104
5. Grad PLUS Loans	34	33	664,952	657,322	0.14%	0.14%	8.268%	8.265%	143	143
6. PLUS Loans	574	560	3,088,949	2,970,961	0.66%	0.64%	6.711%	6.717%	77	77
7. SLS Loans	13	13	29,050	28,731	0.01%	0.01%	3.271%	3.270%	62	62
Total - Loan Type	45,323	44,767	467,108,210	461,021,958	100%	100%	4.902%	4.903%	199	198
2 Program Type										
1. Graduate	1,154	1,140	8,592,258	8,475,125	1.84%	1.84%	4.939%	4.936%	127	127
2. Undergraduate	39,279	38,796	426,342,550	420,807,371	91.27%	91.28%	4.878%	4.879%	203	202
3. Proprietary	4,890	4,831	32,173,402	31,739,463	6.89%	6.88%	5.203%	5.213%	170	169
Total - Program Type	45,323	44,767	467,108,210	461,021,958	100%	100%	4.902%	4.903%	199	198
3 School Type										
1. 4 Year Private	11,042	10,929	158,778,761	157,096,638	33.99%	34.08%	4.870%	4.867%	211	210
2. 4 Year Public	19,236	19,013	190,794,772	188,383,009	40.85%	40.86%	4.792%	4.793%	190	189
3. 2 Year Private	1,114	1,084	8,913,400	8,621,467	1.91%	1.87%	4.940%	4.913%	183	184
4. 2 Year Public	6,781	6,687	33,190,468	32,921,072	7.11%	7.14%	4.932%	4.944%	162	162
5. Prop/Voc/Tech	4,863	4,804	31,668,567	31,236,844	6.78%	6.78%	5.237%	5.247%	169	168
6. Unkown	2,287	2,250	43,762,241	42,762,928	9.37%	9.28%	5.221%	5.234%	248	247
Total - School Type	45,323	44,767	467,108,210	461,021,958	100%	100%	4.902%	4.903%	199	198

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2015	6/30/2015
1. In school	24	22
2. Grace	4	5
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	109	110
6. Total Portfolio Weighted Average	86	86

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2015	6/30/2015				6/30/2015	6/30/2015	
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	16,244	0.00%	SE	Tbill + 3.10%	Fixed	1,819	0.00%
	SB	Tbill + 3.50%	Fixed	31,997	0.01%	SE	Tbill + 3.10%	Variable	20,512	0.00%
	SD	Tbill + 3.25%	Fixed	184,133	0.04%	SG	Tbill + 3.10%	Variable	473,253	0.10%
	SD	Tbill + 3.25%	Variable	8,763	0.00%	SH	Tbill + 2.50%	Variable	84,867	0.02%
	SE	Tbill + 3.10%	Fixed	51,903	0.01%	SJ	Tbill + 2.20%	Variable	63,266	0.01%
	SE	Tbill + 3.10%	Variable	129,708	0.03%	SK	Tbill + 2.80%	Variable	301,770	0.07%
	SG	Tbill + 3.10%	Variable	625,618	0.14%	LA	1mL + 1.74%	Variable	1,603,125	0.35%
	SH	Tbill + 2.50%	Variable	92,306	0.02%	LB	1mL + 2.34%	Variable	8,059,979	1.75%
	SJ	Tbill + 2.20%	Variable	58,765	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,039,069	0.23%
	SK	Tbill + 2.80%	Variable	435,706	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	60,250	0.01%
	LA	1mL + 1.74%	Variable	1,757,923	0.38%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,493,217	1.19%
	LB	1mL + 2.34%	Variable	8,401,297	1.82%	LF	1mL + 2.34% (Neg SAP)	Variable	348,695	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	898,924	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	355,206	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,102	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,239,281	0.49%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,872,674	1.06%		None - Not eligible for SAP		164,089	0.04%
	LF	1mL + 2.34% (Neg SAP)	Variable	305,664	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	431,783	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,277,715	0.49%					
	None - Not eligible for SAP			142,028	0.03%					
Total - Stafford			20,771,252	4.51%	Total - Unsub Stafford			20,308,398	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	411,706	0.09%	SD	Tbill + 3.25%	Variable	53,847	0.01%
	SE	Tbill + 3.10%	Fixed	4,398,191	0.95%	SE	Tbill + 3.10%	Variable	20,111	0.00%
	SG	Tbill + 3.10%	Variable	810,063	0.18%	SG	Tbill + 3.10%	Variable	37,104	0.01%
	SL	T-bill + 3.10%	Fixed	3,120,377	0.68%	SH	Tbill + 2.50%	Variable	43,961	0.01%
	LC	1mL + 2.64%	Fixed	163,341,762	35.43%	LD	1mL + 2.64%	Variable	724,613	0.16%
	LG	1mL + 2.64% (Neg SAP)	Fixed	214,956,375	46.63%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,617,209	0.57%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,489,711	6.18%	LH	1mL + 2.64% (Neg SAP)	Variable	19,012	0.00%
	None - Not eligible for SAP			789,366	0.17%	LM	1mL + 1.94% (Neg SAP)	Fixed	141,163	0.03%
Total - Consolidation			416,317,551	90.30%	Total - Plus/SLS			3,657,021	0.79%	
					E Credit Balances Loans			(32,264)	-0.01%	
Total Ending Balance at 6/30/15					Total Ending Balance at 6/30/15			461,021,958	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2015	\$ 466,332,070.90	8.396%
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*	\$ 2,186,362.71
b. 1-3% write offs	42,831.38
c. Claims filed pending payment	<u>2,408,482.32</u>
d. Total Current Period Defaults	\$ <u>4,637,676.41</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 33,726,533.46
b. 1-3% write offs	728,022.32
c. Claims filed pending payment	<u>2,408,482.32</u>
d. Total Cumulative Defaults	\$ <u>36,863,038.10</u>
3. Cumulative Default (% of original pool balance)	6.60%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.82%
5. Cumulative Recoveries	\$ 33,726,533.46
6. Cumulative Recovery Rate (2a/2d)	91.49%
7. Cumulative Net Loss Rate (2b/2d)	1.97%
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: 6/30/15

Report Period: 6/01/15 - 6/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 543,914
Assets Held by Trustee	-
Investments	9,835,631
Accrued Interest Receivable	7,333,977
Student Loans Receivable, Net	460,629,958
Discount - Std Ln purchase	<u>(2,506,302)</u>
Total Assets	<u><u>475,837,178</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	467,766,389
Discount on Bonds Payable	(1,272,814)
Accrued Interest Payable	71,098
Other Accounts Payable & Accrued Expenses	572,525
Deferred Revenue	3,650,248
Total Liabilities	<u>470,787,446</u>
Net Assets	<u>5,049,732</u>
Total Liabilities and Net Assets	<u><u>475,837,178</u></u>
Parity Ratio	<u>1.0217</u>
Senior Parity Ratio	<u>1.0551</u>