

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 08/25/2014

Reporting Period: 07/01/2014 – 07/31/2014

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: 07/31/14

Report Period: 07/01/14 - 07/31/14

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

A. Pool Balance		6/30/2014	Net Activity	7/31/2014				
1. Student Loan - Principal Balance		\$ 533,178,423.02	\$ (5,998,687.72)	\$ 527,179,735.30	% of Initial Pool Balance 95.61%			
2. Interest expected to be Capitalized		\$ 6,983,617.95	\$ (164,442.55)	\$ 6,819,175.40				
3. Total Pool Balance		\$ 540,162,040.97	\$ (6,163,130.27)	\$ 533,998,910.70				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,727,019.08	\$ (98,568.47)	\$ 10,628,450.61				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,952,034.22)	\$ 1,307,488.58	\$ (644,545.64)				
6. Weighted Average Coupon Rate		4.923%		4.922%				
7. Weighted Average Remaining to Maturity (in months)		207.93		207.54				
8. Number of Loans		52,517		51,888				
9. Number of Borrowers		29,221		28,865				
B. Adjusted Pool Balance		6/30/2014	Change	7/31/2014				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,350,405.10	\$ (15,407.82)	\$ 1,334,997.28				
2. Adjusted Pool Balance (A3 + B1)		\$ 541,512,446.07		\$ 535,333,907.98				
C. Other Fund Balances		6/30/2014	Change	7/31/2014				
1. Collection Fund		\$ 7,020,140.45	\$ 673,928.21	\$ 7,694,068.66				
2. Reserve Fund		\$ 1,366,021.70	\$ (15,616.60)	\$ 1,350,405.10				
3. Department Rebate Fund		\$ 1,309,678.49	\$ (1,308,818.14)	\$ 860.35				
4. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,695,840.64	\$ (650,506.53)	\$ 9,045,334.11				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2014	%	7/31/2014	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 530,489,644.32	97.32%	\$ 523,947,369.83	97.29%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.68%	\$ 14,600,000.00	2.71%	
3. Total Notes Payable				\$ 545,089,644.32	100.00%	\$ 538,547,369.83	100.00%	
E. Parity Ratio Calculation:		6/30/2014	Change	7/31/2014				
1. Student Loan - Principal		\$ 533,178,423.02	\$ (5,998,687.72)	\$ 527,179,735.30				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,983,617.95	\$ (164,442.55)	\$ 6,819,175.40				
3. Pool Balance (E1 + E2)		\$ 540,162,040.97	\$ (6,163,130.27)	\$ 533,998,910.70				
4. Specified Reserve Fund Balance		\$ 1,350,405.10	\$ (15,407.82)	\$ 1,334,997.28				
5. Adjusted Pool Balance (E3+E4)		\$ 541,512,446.07	\$ (6,178,538.09)	\$ 535,333,907.98				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,743,401.13	\$ 65,874.08	\$ 3,809,275.21				
7. Total Assets (E5+E6)		\$ 545,255,847.20	\$ (6,112,664.01)	\$ 539,143,183.19				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 538,547,369.83	\$ (6,445,739.19)	\$ 532,101,630.64				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 523,947,369.83	\$ (6,445,739.19)	\$ 517,501,630.64				
10. Net Assets (E7 - E8)		\$ 6,708,477.37	\$ 333,075.18	\$ 7,041,552.55				
11. Parity Ratio (E7/E8)		1.0125		1.0132				
12. Senior Parity Ratio (E7/E9)		1.0407		1.0418				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,339,291.67		\$ 8,244,142.18				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,339,291.67		\$ 8,244,142.18				

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

Statement to Noteholders

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	533,178,423.02
	1 Borrower Payments	\$ (2,629,558.84)
	2 Claim Payments	\$ (2,563,320.58)
	3 Consolidation Payoffs	\$ (1,565,317.76)
	4 Other Cash Payments from Servicer	\$ 3,030.84
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,755,166.34)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 760,480.31
	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	\$ (4,001.69)
	9 Total Non-Cash Principal Activity	\$ 756,478.62
C.	Total Student Loan Principal Activity	\$ (5,998,687.72)
D.	Student Loan Cash Interest Activity	8,774,984.86
	1 Borrower Payments (includes Late Fees)	\$ (1,292,247.12)
	2 Claim Payments	\$ (59,984.58)
	3 Consolidation Payoffs	\$ (23,916.03)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (467,019.95)
	7 Special Allowance Payments (SAP)	\$ 2,418,193.82
	8 Total Interest Collections	\$ 575,026.14
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,112,815.40
	2 Interest Subsidy Payment Accrual	\$ 144,032.69
	3 Special Allowance Payment Accrual Estimate	\$ (788,578.33)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 860.35
	5 Capitalized Interest	\$ (760,480.31)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (74,755.83)
	9 Total Non-Cash Interest Activity	\$ 633,893.97
F.	Total Student Loan Interest Activity	\$ 1,208,920.11
G.	Non-Reimbursable Losses During Collection Period	\$ (51,051.06)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (168,963.56)
		\$ 537,163,640.27

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 8,223,380.03
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,629,558.84
	2 Principal Payments Received - Claim Payments	\$ 2,563,320.58
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,565,317.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,030.84)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,755,166.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,292,247.12
	2 Interest Payments Received - Claim Payments	\$ 59,984.58
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,916.03
	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	\$ 1,376,147.73
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	\$ 15,616.60
H.	Transfers to Department Rebate Fund	\$ (642,355.73)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2.55
	2 Payments Clearing Account Investment Earnings	\$ 70.29
	3 Rebate Fund Investment Earnings	\$ 6.30
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.96
	6 Total Investment Earnings	\$ 90.10
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (423,660.52)
	2 Servicing Fees	\$ (91,841.00)
	3 Indenture Trustee Fee	\$ (4,515.74)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (136,602.17)
	6 Interest Payments - LIBOR Notes	\$ (396,746.98)
	7 Principal Payments - LIBOR Notes	\$ (6,542,274.49)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,596,640.90)
K.	Total Cash Available at 07/31/14 (Collection Fund)	\$ 8,131,404.17

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/14	0.15500%

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%	0.85500%	8/25/2014	31	7/25/2014	8/24/2014	\$ 385,756.25
2. 2014-1 FRN B LIBOR Notes	1.50%	1.65500%	8/25/2014	31	7/25/2014	8/24/2014	\$ 20,807.03
3. Total - 2014-1 FRN Interest Payable							\$ 406,563.28

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 20,807.03
Class B Interest Cap (D)	\$ 446,259.87
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 20,807.03

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360 <i>multiplied by difference between (i) & (ii)</i>	1.01389
(i) non-principal amounts due to Issuer	\$ 2,256,848.09
(ii) non-principal amounts payable to Department	\$ 1,207,765.67
Total	<u>\$ 1,063,653.01</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 231,636.89
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 385,756.25</u>
Class B Interest Cap	\$ 446,259.87

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25th, 2014	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 406,563.28	\$ 385,756.25	\$ 20,807.03
2	Monthly Interest Paid	\$ 406,563.28	\$ 385,756.25	\$ 20,807.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,445,739.19	\$ 6,445,739.19	\$ -
8	Total Distribution Amount	\$ 6,852,302.47	\$ 6,831,495.44	\$ 20,807.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/14	\$ 538,547,369.83	
2	Current Adjusted Pool Balance 07/31/14	\$ 535,333,907.98	
3	less: Specified Overcollateralization Amount 07/31/14	\$ 8,244,142.18	
4	Total (B2-B3)	\$ 527,089,765.80	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,457,604.03	\$ 6,445,739.19

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 07/01/14	\$ 1,366,021.70
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.96
5	Transfer of Interest Earned to the Collection Account	\$ (10.96)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,616.60)
7	Total Reserve Fund Balance Available at 07/31/14	\$ 1,350,405.10
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/14	\$ 1,350,405.10
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,334,997.28
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,407.82

D.	LIBOR Note Balances	7/25/2014	Paydown Factors	8/25/2014
1	2014-1 FRN A LIBOR Notes	\$ 523,947,369.83	\$ 6,445,739.19	\$ 517,501,630.64
2	2014-1 A Pool Factor	0.9369588	0.0115267	0.9254321
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	\$ 538,547,369.83	\$ 6,445,739.19	\$ 532,101,630.64
	Total Note Pool Factor	\$ 0.9385629	\$ 0.0112334	\$ 0.9273294

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 8,131,404.17
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,131,404.17
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,407.82	\$	8,146,811.99
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 419,187.34	\$	7,727,624.65
(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;	\$ 643,685.29	\$	7,083,939.36
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,616.98	\$	7,079,322.38
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,078,322.38
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	7,078,322.38
(iv)	Payment of the Administrator Fee to the Administrator	\$ 135,040.51	\$	6,943,281.87
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	6,943,281.87
(v)	Payment of the Servicing Fee to the Servicer	\$ 90,979.40	\$	6,852,302.47
(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;	\$ 385,756.25	\$	6,466,546.22
(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;	\$ 20,807.03	\$	6,445,739.19
(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;	\$ -	\$	6,445,739.19
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,445,739.19	\$	-
(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	
		6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	156	150	521,901	508,105	0.10%	0.10%	5.303%	5.381%	120	120
		Grace	72	74	250,403	254,795	0.05%	0.05%	5.932%	5.749%	120	120
		Repayment										
		Current	34,275	34,082	342,766,367	340,139,074	64.29%	64.52%	4.859%	4.864%	204	203
		31-60 Days Delinquent	1,906	1,803	20,442,547	20,243,013	3.83%	3.84%	5.215%	5.248%	218	217
		61-90 Days Delinquent	1,032	1,034	10,295,034	10,571,737	1.93%	2.01%	5.196%	4.981%	214	223
		91-120 Days Delinquent	1,155	757	11,562,243	7,192,643	2.17%	1.36%	5.357%	5.227%	225	212
		121-180 Days Delinquent	1,215	1,724	13,113,474	18,315,838	2.46%	3.47%	5.558%	5.430%	228	231
		181-270 Days Delinquent	890	816	8,796,629	8,309,604	1.65%	1.58%	5.247%	5.536%	216	221
	> 271 Days Delinquent	737	712	7,189,728	6,662,379	1.35%	1.26%	5.624%	5.359%	205	210	
	Total Repayment	41,210	40,928	414,166,023	411,434,288	77.68%	78.04%	4.943%	4.939%	206	205	
	Forbearance	5,163	5,010	65,620,255	64,233,386	12.31%	12.18%	5.307%	5.387%	234	234	
	Deferment	5,916	5,726	52,619,841	50,749,163	9.87%	9.63%	4.993%	5.009%	220	219	
F	Total Portfolio	52,517	51,888	533,178,423	527,179,735	100%	100%	4.924%	4.922%	206	205	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,250	15,090	202,786,542	200,418,809	38.034%	38.017%	4.901%	4.902%	204	208
2. Unsubsidized Consolidation Loans	16,247	16,106	272,857,492	270,401,295	51.176%	51.292%	5.057%	5.054%	218	226
3. Subsidized Stafford Loans	11,981	11,796	26,754,881	26,231,570	5.018%	4.976%	4.037%	4.029%	214	96
4. Unsubsidized Stafford Loans	8,197	8,077	25,636,880	25,134,949	4.808%	4.768%	4.204%	4.196%	225	104
5. Grad PLUS Loans	44	42	720,884	732,141	0.135%	0.139%	8.192%	8.171%	228	140
6. PLUS Loans	780	760	4,383,798	4,223,565	0.822%	0.801%	6.798%	6.801%	216	76
7. SLS Loans	18	17	37,946	37,408	0.007%	0.007%	3.291%	3.261%	205	70
Total - Loan Type	52,517	51,888	533,178,423	527,179,735	100%	100%	4.924%	4.922%	206	205
2 Program Type										
1. Graduate	1,402	1,390	10,468,498	10,366,768	1.963%	1.966%	5.029%	5.019%	127	127
2. Undergraduate	42,830	44,859	437,524,910	481,340,901	82.060%	91.305%	4.863%	4.900%	204	209
3. Proprietary	8,285	5,639	85,185,015	35,472,067	15.977%	6.729%	5.222%	5.191%	222	175
Total - Program Type	52,517	51,888	533,178,423	527,179,735	100%	100%	4.924%	4.922%	206	205
3 School Type										
1. 4 Year Private	12,564	12,453	179,120,518	177,554,763	33.59%	33.68%	4.902%	4.904%	219	218
2. 4 Year Public	21,921	21,668	217,718,148	214,918,759	40.83%	40.77%	4.828%	4.823%	197	197
3. 2 Year Private	1,280	1,267	10,301,412	10,119,816	1.93%	1.92%	4.974%	4.967%	190	189
4. 2 Year Public	8,435	8,251	40,623,379	38,971,519	7.62%	7.39%	4.898%	4.906%	163	162
5. Prop/Voc/Tech	5,919	5,609	38,761,174	34,883,552	7.27%	6.62%	5.366%	5.226%	177	174
6. Unkown	2,398	2,640	46,653,791	50,731,326	8.75%	9.62%	5.097%	5.204%	260	255
Total - School Type	52,517	51,888	533,178,423	527,179,735	100%	100%	4.924%	4.922%	206	205

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2014	7/31/2014
1. In school	25	25
2. Grace	5	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	98	99
6. Total Portfolio Weighted Average	74	75

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2014	7/31/2014				7/31/2014	7/31/2014	
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	17,284	0.00%	SE	Tbill + 3.10%	Fixed	1,749.14	0.00%
	SB	Tbill + 3.50%	Fixed	63,284	0.01%	SE	Tbill + 3.10%	Variable	22,796.80	0.00%
	SD	Tbill + 3.25%	Fixed	225,942	0.04%	SG	Tbill + 3.10%	Variable	550,861	0.10%
	SD	Tbill + 3.25%	Variable	8,704	0.00%	SH	Tbill + 2.50%	Variable	67,523	0.01%
	SE	Tbill + 3.10%	Fixed	63,471	0.01%	SJ	Tbill + 2.20%	Variable	97,648	0.02%
	SE	Tbill + 3.10%	Variable	136,847	0.03%	SK	Tbill + 2.80%	Variable	361,326	0.07%
	SG	Tbill + 3.10%	Variable	766,583	0.15%	LA	1mL + 1.74%	Variable	2,166,731	0.41%
	SH	Tbill + 2.50%	Variable	93,223	0.02%	LB	1mL + 2.34%	Variable	9,899,820	1.88%
	SJ	Tbill + 2.20%	Variable	80,666	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,521,429	0.29%
	SK	Tbill + 2.80%	Variable	534,719	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	99,961	0.02%
	LA	1mL + 1.74%	Variable	2,399,994	0.46%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,473,659	1.23%
	LB	1mL + 2.34%	Variable	10,467,470	1.99%	LF	1mL + 2.34% (Neg SAP)	Variable	417,628	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,245,526	0.24%	LI	1mL + 1.34% (Neg SAP)	Fixed	510,074	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	91,246	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,925,892	0.56%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,078,765	1.15%		None - Not eligible for SAP		18,872	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	371,563	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	572,171	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,977,855	0.56%					
	None - Not eligible for SAP			38,509	0.01%					
	Total - Stafford			26,233,821	4.98%		Total - Unsub Stafford		25,135,970	4.77%
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	635,614	0.12%	SD	Tbill + 3.25%	Variable	63,900	0.01%
	SE	Tbill + 3.10%	Fixed	4,901,800	0.93%	SE	Tbill + 3.10%	Variable	27,308	0.01%
	SG	Tbill + 3.10%	Variable	978,925	0.19%	SG	Tbill + 3.10%	Variable	40,439	0.01%
	SL	T-bill + 3.10%	Fixed	4,086,771	0.78%	SH	Tbill + 2.50%	Variable	50,578	0.01%
	LC	1mL + 2.64%	Fixed	184,573,759	35.01%	LD	1mL + 2.64%	Variable	980,516	0.19%
	LG	1mL + 2.64% (Neg SAP)	Fixed	242,809,737	46.06%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,472,199	0.66%
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,342,242	6.13%	LH	1mL + 2.64% (Neg SAP)	Variable	30,891	0.01%
	None - Not eligible for SAP			501,479	0.10%	LM	1mL + 1.94% (Neg SAP)	Fixed	317,185	0.06%
							None - Not eligible for SAP		10,475	0.00%
	Total - Consolidation			470,830,326	89.31%		Total - Plus/SLS		4,993,491	0.95%
						E	Credit Balances Loans		(13,873)	0.00%
							Total Ending Balance at 07/31/14		527,179,735	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,623,305.16
b. 1-3% write offs	51,020.11
c. Claims filed pending payment	3,334,173.03
d. Total Current Period Defaults	<u>\$ 6,008,498.30</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 7,688,366.02
b. 1-3% write offs	167,373.46
c. Claims filed pending payment	3,334,173.03
d. Total Cumulative Defaults	<u>\$ 11,189,912.51</u>
3. Cumulative Default (% of original pool balance)	2.00%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	2.68%
5. Cumulative Recoveries	\$ 7,688,366.02
6. Cumulative Recovery Rate (2a/2d)	68.71%
7. Cumulative Net Loss Rate (2b/2d)	1.50%
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: 07/31/14

Report Period: 07/01/14 - 07/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2014</u>
Cash	\$ 437,336
Assets Held by Trustee	-
Investments	9,045,334
Accrued Interest Receivable	9,984,013
Student Loans Receivable, Net	526,927,011
Discount - Std Ln purchase	<u>(2,693,076)</u>
Total Assets	<u><u>543,700,617</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	538,527,271
Discount on Bonds Payable	(1,461,084)
Accrued Interest Payable	111,897
Other Accounts Payable & Accrued Expenses	650,824
Deferred Revenue	3,931,595
Deferred call premium	-
Total Liabilities	<u>541,760,504</u>
Net Assets	<u>1,940,114</u>
Total Liabilities and Net Assets	<u><u>543,700,617</u></u>
Parity Ratio	<u>1.0132</u>
Senior Parity Ratio	<u>1.0418</u>