

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 09/25/2014

Reporting Period: 08/01/2014 – 08/31/2014

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: 08/31/14

Report Period: 08/01/14 - 08/31/14

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

A. Pool Balance		7/31/2014	Net Activity	8/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 527,179,735.30	\$ (6,345,910.93)	\$ 520,833,824.37	
2. Interest expected to be Capitalized		\$ 6,819,175.40	\$ 197,080.94	\$ 7,016,256.34	
3. Total Pool Balance		\$ 533,998,910.70	\$ (6,148,829.99)	\$ 527,850,080.71	94.51%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,628,450.61	\$ 159,948.07	\$ 10,788,398.68	
5. Accrued Interest Subsidy & Special Allowance		\$ (644,545.64)	\$ (622,550.68)	\$ (1,267,096.32)	
6. Weighted Average Coupon Rate		4.922%		4.917%	
7. Weighted Average Remaining to Maturity (in months)		207.54		206.85	
8. Number of Loans		51,888		51,356	
9. Number of Borrowers		28,865		28,530	

B. Adjusted Pool Balance		7/31/2014	Change	8/31/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,334,997.28	\$ (15,372.08)	\$ 1,319,625.20
2. Adjusted Pool Balance (A3 + B1)		\$ 535,333,907.98		\$ 529,169,705.91

C. Other Fund Balances		7/31/2014	Change	8/31/2014
1. Collection Fund		\$ 7,694,068.66	\$ (18,567.23)	\$ 7,675,501.43
2. Reserve Fund		\$ 1,350,405.10	\$ (15,407.82)	\$ 1,334,997.28
3. Department Rebate Fund		\$ 860.35	\$ 643,685.29	\$ 644,545.64
4. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 9,045,334.11	\$ 609,710.24	\$ 9,655,044.35

D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2014	%	8/31/2014	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 523,947,369.83	97.29%	\$ 517,501,630.64	97.26%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.71%	\$ 14,600,000.00	2.74%
3. Total Notes Payable					\$ 538,547,369.83	100.00%	\$ 532,101,630.64	100.00%

E. Parity Ratio Calculation:		7/31/2014	Change	8/31/2014
1. Student Loan - Principal		\$ 527,179,735.30	\$ (6,345,910.93)	\$ 520,833,824.37
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,819,175.40	\$ 197,080.94	\$ 7,016,256.34
3. Pool Balance (E1 + E2)		\$ 533,998,910.70	\$ (6,148,829.99)	\$ 527,850,080.71
4. Specified Reserve Fund Balance		\$ 1,334,997.28	\$ (15,372.08)	\$ 1,319,625.20
5. Adjusted Pool Balance (E3+E4)		\$ 535,333,907.98	\$ (6,164,202.07)	\$ 529,169,705.91
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,809,275.21	\$ (37,132.87)	\$ 3,772,142.34
7. Total Assets (E5+E6)		\$ 539,143,183.19	\$ (6,201,334.94)	\$ 532,941,848.25
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 532,101,630.64	\$ (6,505,984.52)	\$ 525,595,646.12
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 517,501,630.64	\$ (6,505,984.52)	\$ 510,995,646.12
10. Net Assets (E7 - E8)		\$ 7,041,552.55	\$ 304,649.58	\$ 7,346,202.13
11. Parity Ratio (E7/E8)		1.0132		1.0140
12. Senior Parity Ratio (E7/E9)		1.0418		1.0429

F. Specified Overcollateralization Amount		7/31/2014	8/31/2014
1. 1.54% of current Adjusted Pool Balance		\$ 8,244,142.18	\$ 8,149,213.47
2. Specified Overcollateralization minimum		\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,244,142.18	\$ 8,149,213.47

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

Statement to Noteholders

Report Date: 08/31/14

Report Period: 08/01/14 - 08/31/14

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	527,179,735.30
	1 Borrower Payments	\$ (2,322,666.66)
	2 Claim Payments	\$ (2,870,297.78)
	3 Consolidation Payoffs	\$ (1,593,649.60)
	4 Other Cash Payments from Servicer	\$ 1,011.38
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,785,602.66)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 437,096.05
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)
	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	\$ 2,623.18
	9 Total Non-Cash Principal Activity	\$ 439,691.73
C.	Total Student Loan Principal Activity	\$ (6,345,910.93)
D.	Student Loan Cash Interest Activity	9,983,904.97
	1 Borrower Payments (includes Late Fees)	\$ (1,239,911.16)
	2 Claim Payments	\$ (108,124.88)
	3 Consolidation Payoffs	\$ (32,184.65)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,380,220.69)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,069,556.24
	2 Interest Subsidy Payment Accrual	\$ 157,295.85
	3 Special Allowance Payment Accrual Estimate	\$ (779,846.53)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (437,096.05)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (92,291.43)
	9 Total Non-Cash Interest Activity	\$ 917,618.08
F.	Total Student Loan Interest Activity	\$ (462,602.61)
G.	Non-Reimbursable Losses During Collection Period	\$ (57,519.73)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (226,483.29)
		\$ 530,355,126.73

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 8,131,404.17
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,322,666.66
	2 Principal Payments Received - Claim Payments	\$ 2,870,297.78
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,593,649.60
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,011.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,785,602.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,239,911.16
	2 Interest Payments Received - Claim Payments	\$ 108,124.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,184.65
	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	\$ 1,380,220.69
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ (5,824.26)
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,407.82
H.	Transfers to Department Rebate Fund	\$ (643,685.29)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 85.71
	3 Rebate Fund Investment Earnings	\$ 10.76
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 11.47
	6 Total Investment Earnings	\$ 107.94
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (419,187.34)
	2 Servicing Fees	\$ (90,979.40)
	3 Indenture Trustee Fee	\$ (4,616.98)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (135,040.51)
	6 Interest Payments - LIBOR Notes	\$ (406,563.28)
	7 Principal Payments - LIBOR Notes	\$ (6,445,739.19)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,503,126.70)
K.	Total Cash Available at 08/31/14 (Collection Fund)	\$ 8,160,107.03

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/14	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%	9/25/2014	31	8/25/2014	9/24/2014	\$ 381,010.58
2. 2014-1 FRN B LIBOR Notes	1.50%	1.65500%	9/25/2014	31	8/25/2014	9/24/2014	\$ 20,807.03
3. Total - 2014-1 FRN Interest Payable							\$ 401,817.61

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,807.03
Class B Interest Cap (D)	\$ 435,206.24
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,807.03

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360 <i>multiplied by difference between (i) & (ii)</i>	1.01389
(i) non-principal amounts due to Issuer	\$ 2,226,852.09
(ii) non-principal amounts payable to Department	\$ 1,194,547.42
Total	\$ 1,046,642.23
less	
(b) accrued Trust expenses	\$ 230,425.41
less	
(c) Class A Noteholders' Interest Distribution Amount	\$ 381,010.58
Class B Interest Cap	\$ 435,206.24

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 September 25th, 2014	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 401,817.61	\$ 381,010.58	\$ 20,807.03
2	Monthly Interest Paid	\$ 401,817.61	\$ 381,010.58	\$ 20,807.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,505,984.52	\$ 6,505,984.52	\$ -
8	Total Distribution Amount	\$ 6,907,802.13	\$ 6,886,995.10	\$ 20,807.03

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 08/31/14	\$ 532,101,630.64	
2	Current Adjusted Pool Balance 08/31/14	\$ 529,169,705.91	
3	less: Specified Overcollateralization Amount 08/31/14	\$ 8,149,213.47	
4	Total (B2-B3)	\$ 521,020,492.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,081,138.20	\$ 6,505,984.52

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 08/01/14	\$ 1,350,405.10
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 11.47
5	Transfer of Interest Earned to the Collection Account	\$ (11.47)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,407.82)
7	Total Reserve Fund Balance Available at 08/31/14	\$ 1,334,997.28
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/14	\$ 1,334,997.28
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,319,625.20
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,372.08

D.	LIBOR Note Balances	8/25/2014	Paydown Factors	9/25/2014
1	2014-1 FRN A LIBOR Notes	\$ 517,501,630.64	\$ 6,505,984.52	\$ 510,995,646.12
2	2014-1 A Pool Factor	0.9254321	0.0116345	0.9137977
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	\$ 532,101,630.64	\$ 6,505,984.52	\$ 525,595,646.12
	Total Note Pool Factor	0.9273294	0.0113384	0.9159910

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,160,107.03	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,160,107.03
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,372.08	\$	8,175,479.11
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 414,700.89	\$	7,760,778.22
(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;	\$ 622,550.68	\$	7,138,227.54
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,561.60	\$	7,133,665.94
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,132,665.94
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	7,132,665.94
(iv)	Payment of the Administrator Fee to the Administrator	\$ 135,040.51	\$	6,997,625.43
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	6,997,625.43
(v)	Payment of the Servicing Fee to the Servicer	\$ 89,823.30	\$	6,907,802.13
(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;	\$ 381,010.58	\$	6,526,791.55
(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	\$	6,505,984.52
(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;	\$ -	\$	6,505,984.52
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,505,984.52	\$	-
(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
		7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	150	145	508,105	502,048	0.10%	0.10%	5.381%	5.425%	120	120
	Grace	74	80	254,795	275,851	0.05%	0.05%	5.749%	5.717%	120	120
	Repayment										
	Current	34,082	33,327	340,139,074	332,924,857	64.52%	63.92%	4.864%	4.859%	203	203
	31-60 Days Delinquent	1,803	1,702	20,243,013	17,019,793	3.84%	3.27%	5.248%	5.413%	217	206
	61-90 Days Delinquent	1,034	1,204	10,571,737	12,821,938	2.01%	2.46%	4.981%	5.262%	223	215
	91-120 Days Delinquent	757	736	7,192,643	7,679,545	1.36%	1.47%	5.227%	5.010%	212	223
	121-180 Days Delinquent	1,724	1,483	18,315,838	14,273,539	3.47%	2.74%	5.430%	5.217%	231	219
	181-270 Days Delinquent	816	1,058	8,309,604	11,144,602	1.58%	2.14%	5.536%	5.610%	221	222
	> 271 Days Delinquent	712	688	6,662,379	5,495,307	1.26%	1.06%	5.359%	5.043%	210	208
Total Repayment	40,928	40,198	411,434,288	401,359,580	78.04%	77.06%	4.939%	4.934%	205	205	
Forbearance	5,010	5,293	64,233,386	68,137,966	12.18%	13.08%	5.387%	5.322%	234	234	
Deferment	5,726	5,640	50,749,163	50,558,379	9.63%	9.71%	5.009%	5.023%	219	220	
F	Total Portfolio	51,888	51,356	527,179,735	520,833,824	100%	100%	4.922%	4.917%	205	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,090	14,974	200,418,809	198,235,512	38.017%	38.061%	4.902%	4.897%	208	207
2. Unsubsidized Consolidation Loans	16,106	15,979	270,401,295	267,187,753	51.292%	51.300%	5.054%	5.046%	226	225
3. Subsidized Stafford Loans	11,796	11,643	26,231,570	25,794,522	4.976%	4.953%	4.029%	4.031%	96	96
4. Unsubsidized Stafford Loans	8,077	7,970	25,134,949	24,732,935	4.768%	4.749%	4.196%	4.195%	104	104
5. Grad PLUS Loans	42	42	732,141	725,025	0.139%	0.139%	8.171%	8.193%	140	140
6. PLUS Loans	760	731	4,223,565	4,121,111	0.801%	0.791%	6.801%	6.812%	76	75
7. SLS Loans	17	17	37,408	36,967	0.007%	0.007%	3.261%	3.262%	70	70
Total - Loan Type	51,888	51,356	527,179,735	520,833,824	100%	100%	4.922%	4.917%	205	205
2 Program Type										
1. Graduate	1,390	1,381	10,366,768	10,206,622	1.966%	1.960%	5.019%	5.010%	127	125
2. Undergraduate	44,859	44,387	481,340,901	475,553,197	91.305%	91.306%	4.900%	4.894%	209	208
3. Proprietary	5,639	5,588	35,472,067	35,074,006	6.729%	6.734%	5.191%	5.196%	175	175
Total - Program Type	51,888	51,356	527,179,735	520,833,824	100%	100%	4.922%	4.917%	205	205
3 School Type										
1. 4 Year Private	12,453	12,321	177,554,763	175,170,928	33.68%	33.63%	4.904%	4.888%	218	218
2. 4 Year Public	21,668	21,475	214,918,759	212,732,503	40.77%	40.84%	4.823%	4.821%	197	196
3. 2 Year Private	1,267	1,257	10,119,816	9,978,680	1.92%	1.92%	4.967%	4.968%	189	188
4. 2 Year Public	8,251	8,127	38,971,519	38,263,737	7.39%	7.35%	4.906%	4.907%	162	160
5. Prop/Voc/Tech	5,609	5,558	34,883,552	34,487,526	6.62%	6.62%	5.226%	5.231%	174	174
6. Unkown	2,640	2,618	50,731,326	50,200,451	9.62%	9.64%	5.204%	5.203%	255	254
Total - School Type	51,888	51,356	527,179,735	520,833,824	100%	100%	4.922%	4.917%	205	205

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2014	8/31/2014
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	99	100
6. Total Portfolio Weighted Average	75	75

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2014	8/31/2014				8/31/2014	8/31/2014	
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	17,119	0.00%	SE	Tbill + 3.10%	Fixed	1,749.14	0.00%
	SB	Tbill + 3.50%	Fixed	63,107	0.01%	SE	Tbill + 3.10%	Variable	22,765.52	0.00%
	SD	Tbill + 3.25%	Fixed	223,413	0.04%	SG	Tbill + 3.10%	Variable	549,267	0.11%
	SD	Tbill + 3.25%	Variable	8,704	0.00%	SH	Tbill + 2.50%	Variable	67,886	0.01%
	SE	Tbill + 3.10%	Fixed	62,789	0.01%	SJ	Tbill + 2.20%	Variable	97,722	0.02%
	SE	Tbill + 3.10%	Variable	136,104	0.03%	SK	Tbill + 2.80%	Variable	349,831	0.07%
	SG	Tbill + 3.10%	Variable	755,375	0.15%	LA	1mL + 1.74%	Variable	2,162,640	0.42%
	SH	Tbill + 2.50%	Variable	93,210	0.02%	LB	1mL + 2.34%	Variable	9,707,484	1.86%
	SJ	Tbill + 2.20%	Variable	80,660	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,525,325	0.29%
	SK	Tbill + 2.80%	Variable	524,496	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	100,346	0.02%
	LA	1mL + 1.74%	Variable	2,393,582	0.46%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,374,456	1.22%
	LB	1mL + 2.34%	Variable	10,252,674	1.97%	LF	1mL + 2.34% (Neg SAP)	Variable	412,241	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,242,577	0.24%	LI	1mL + 1.34% (Neg SAP)	Fixed	510,112	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	91,252	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,844,095	0.55%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,984,797	1.15%		None - Not eligible for SAP		8,321	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	358,345	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	571,907	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,918,532	0.56%					
	None - Not eligible for SAP			17,094	0.00%					
Total - Stafford			25,795,736	4.95%	Total - Unsub Stafford			24,734,240	4.75%	
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	601,589	0.12%	SD	Tbill + 3.25%	Variable	63,543	0.01%
	SE	Tbill + 3.10%	Fixed	4,859,788	0.93%	SE	Tbill + 3.10%	Variable	27,005	0.01%
	SG	Tbill + 3.10%	Variable	955,242	0.18%	SG	Tbill + 3.10%	Variable	40,333	0.01%
	SL	T-bill + 3.10%	Fixed	3,634,559	0.70%	SH	Tbill + 2.50%	Variable	50,327	0.01%
	LC	1mL + 2.64%	Fixed	182,549,837	35.05%	LD	1mL + 2.64%	Variable	945,583	0.18%
	LG	1mL + 2.64% (Neg SAP)	Fixed	240,367,135	46.15%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,404,825	0.65%
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,112,660	6.17%	LH	1mL + 2.64% (Neg SAP)	Variable	30,168	0.01%
	None - Not eligible for SAP			352,473	0.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	310,854	0.06%
						None - Not eligible for SAP			10,475	0.00%
Total - Consolidation			465,433,283	89.36%	Total - Plus/SLS			4,883,113	0.94%	
					E Credit Balances Loans			(12,548)	0.00%	
Total Ending Balance at 08/31/14					Total Ending Balance at 08/31/14			520,833,824	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,978,422.66
b. 1-3% write offs	63,255.41
c. Claims filed pending payment	1,880,467.23
d. Total Current Period Defaults	\$ 4,922,145.30
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 10,666,788.68
b. 1-3% write offs	230,628.87
c. Claims filed pending payment	1,880,467.23
d. Total Cumulative Defaults	\$ 12,777,884.78
3. Cumulative Default (% of original pool balance)	2.29%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	3.13%
5. Cumulative Recoveries	\$ 10,666,788.68
6. Cumulative Recovery Rate (2a/2d)	83.48%
7. Cumulative Net Loss Rate (2b/2d)	1.80%
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: 08/31/14

Report Period: 08/01/14 - 08/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2014</u>
Cash	\$ 484,606
Assets Held by Trustee	-
Investments	9,655,044
Accrued Interest Receivable	9,521,437
Student Loans Receivable, Net	520,556,824
Discount - Std Ln purchase	<u>(2,676,072)</u>
Total Assets	<u><u>537,541,840</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	532,101,631
Discount on Bonds Payable	(1,462,581)
Accrued Interest Payable	90,733
Other Accounts Payable & Accrued Expenses	645,126
Deferred Revenue	3,905,673
Deferred call premium	-
Total Liabilities	<u>535,280,583</u>
Net Assets	<u>2,261,257</u>
Total Liabilities and Net Assets	<u><u>537,541,840</u></u>
Parity Ratio	<u>1.0140</u>
Senior Parity Ratio	<u>1.0429</u>