

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 9/25/2015

Reporting Period: 08/01/2015 – 08/31/2015

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		7/31/2015	Net Activity	8/31/2015				
1. Student Loan - Principal Balance		\$ 455,779,159.59	\$ (5,214,078.28)	\$ 450,565,081.31	% of Initial Pool Balance 81.52%			
2. Interest expected to be Capitalized		\$ 5,115,557.59	\$ (383,551.22)	\$ 4,732,006.37				
3. Total Pool Balance		\$ 460,894,717.18	\$ (5,597,629.50)	\$ 455,297,087.68				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,789,965.12	\$ (259,608.35)	\$ 8,530,356.77				
5. Accrued Interest Subsidy & Special Allowance		\$ (546,669.72)	\$ (538,325.40)	\$ (1,084,995.12)				
6. Weighted Average Coupon Rate		4.901%		4.903%				
7. Weighted Average Remaining to Maturity (in months)		199.91		198.83				
8. Number of Loans		44,134		43,637				
9. Number of Borrowers		24,704		24,443				
B. Adjusted Pool Balance		7/31/2015	Change	8/31/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,152,236.79	\$ (13,994.07)	\$ 1,138,242.72				
2. Adjusted Pool Balance (A3 + B1)		\$ 462,046,953.97		\$ 456,435,330.40				
C. Other Fund Balances		7/31/2015	Change	8/31/2015				
1. Collection Fund		\$ 6,402,639.39	\$ (161,528.86)	\$ 6,241,110.53				
2. Reserve Fund		\$ 1,165,830.18	\$ (13,593.39)	\$ 1,152,236.79				
3. Department Rebate Fund		\$ -	\$ 546,669.72	\$ 546,669.72				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 7,568,469.57	\$ 371,547.47	\$ 7,940,017.04				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2015	%	8/31/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 446,570,822.76	96.83%	\$ 440,709,161.35	96.79%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.17%	\$ 14,600,000.00	3.21%	
3. Total Notes Payable				\$ 461,170,822.76	100.00%	\$ 455,309,161.35	100.00%	
E. Parity Ratio Calculation:		7/31/2015	Change	8/31/2015				
1. Student Loan - Principal		\$ 455,779,159.59	\$ (5,214,078.28)	\$ 450,565,081.31				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,115,557.59	\$ (383,551.22)	\$ 4,732,006.37				
3. Pool Balance (E1 + E2)		\$ 460,894,717.18	\$ (5,597,629.50)	\$ 455,297,087.68				
4. Specified Reserve Fund Balance		\$ 1,152,236.79	\$ (13,994.07)	\$ 1,138,242.72				
5. Adjusted Pool Balance (E3+E4)		\$ 462,046,953.97	\$ (5,611,623.57)	\$ 456,435,330.40				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,674,407.53	\$ 123,942.87	\$ 3,798,350.40				
7. Total Assets (E5+E6)		\$ 465,721,361.50	\$ (5,487,680.70)	\$ 460,233,680.80				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 455,309,161.35	\$ (5,779,674.06)	\$ 449,529,487.29				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 440,709,161.35	\$ (5,779,674.06)	\$ 434,929,487.29				
10. Net Assets (E7 - E8)		\$ 10,412,200.15	\$ 291,993.36	\$ 10,704,193.51				
11. Parity Ratio (E7/E8)		1.0229		1.0238				
12. Senior Parity Ratio (E7/E9)		1.0568		1.0582				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,199,467.68		\$ 7,029,104.09				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,199,467.68		\$ 7,029,104.09				

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

Statement to Noteholders

Report Date: 8/31/15

Report Period: 8/01/15 - 8/31/15

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	455,779,159.59
	1 Borrower Payments	\$ (2,307,285.33)
	2 Claim Payments	\$ (1,549,225.82)
	3 Consolidation Payoffs	\$ (2,175,468.66)
	4 Other Cash Payments from Servicer	\$ 1,113.27
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,030,866.54)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 819,430.52
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (50.00)
	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	\$ (2,592.26)
	9 Total Non-Cash Principal Activity	\$ 816,788.26
C.	Total Student Loan Principal Activity	\$ (5,214,078.28)
D.	Student Loan Cash Interest Activity	8,243,295.40
	1 Borrower Payments (includes Late Fees)	\$ (1,108,084.40)
	2 Claim Payments	\$ (41,137.32)
	3 Consolidation Payoffs	\$ (44,251.92)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,193,473.64)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,818,126.40
	2 Interest Subsidy Payment Accrual	\$ 123,721.66
	3 Special Allowance Payment Accrual Estimate	\$ (662,047.06)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (819,430.52)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (64,830.59)
	9 Total Non-Cash Interest Activity	\$ 395,539.89
F.	Total Student Loan Interest Activity	\$ (797,933.75)
G.	Non-Reimbursable Losses During Collection Period	\$ (27,661.68)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (880,826.09)
		\$ 458,010,442.96

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

Beginning Cash Balance		\$ 7,300,959.76
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,307,285.33
	2 Principal Payments Received - Claim Payments	\$ 1,549,225.82
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,175,468.66
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,113.27)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,030,866.54
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,108,084.40
	2 Interest Payments Received - Claim Payments	\$ 41,137.32
	3 Interest Payments Received - Consolidation Payoffs	\$ 44,251.92
	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	\$ 1,193,473.64
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for SCRA Adjustments	\$ 1,577.16
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 13,593.39
H.	Transfers to Department Rebate Fund	\$ (546,669.72)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 81.48
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 8.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.02
	6 Total Investment Earnings	\$ 99.52
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (366,579.63)
	2 Servicing Fees	\$ (77,867.10)
	3 Indenture Trustee Fee	\$ (3,963.77)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (116,583.02)
	6 Interest Payments - LIBOR Notes	\$ (340,228.50)
	7 Principal Payments - LIBOR Notes	\$ (5,861,661.41)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,767,883.43)
K.	Total Cash Available at 08/31/15 (Collection Fund)	\$ 7,226,016.86

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

Statement to Noteholders

Report Date: 8/31/15

Report Period: 8/01/15 - 8/31/15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/15	0.19940%

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%	0.89940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 341,321.90
2. 2014-1 FRN B LIBOR Notes	1.50%	1.69940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 21,365.23
3. Total - 2014-1 FRN Interest Payable							\$ 362,687.13

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,365.23
Class B Interest Cap (D)	\$ 391,895.77
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,365.23

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,941,848.06
(ii) non-principal amounts payable to Department	\$ 1,024,495.56
Total	\$ 930,093.51
<i>less</i>	
(b) accrued Trust expenses	\$ 196,875.84
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 341,321.90
Class B Interest Cap	\$ 391,895.77

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	\$ -

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 362,687.13	\$ 341,321.90	\$ 21,365.23
2	Monthly Interest Paid	\$ 362,687.13	\$ 341,321.90	\$ 21,365.23
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,779,674.06	\$ 5,779,674.06	\$ -
8	Total Distribution Amount	\$ 6,142,361.19	\$ 6,120,995.96	\$ 21,365.23

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/15	\$ 455,309,161.35	
2	Current Adjusted Pool Balance 08/31/15	\$ 456,435,330.40	
3	less: Specified Overcollateralization Amount 08/31/15	\$ 7,029,104.09	
4	Total (B2-B3)	\$ 449,406,226.31	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,902,935.04	\$ 5,779,674.06

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 08/01/15	\$ 1,165,830.18
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.02
5	Transfer of Interest Earned to the Collection Account	\$ (10.02)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,593.39)
7	Total Reserve Fund Balance Available at 08/31/15	\$ 1,152,236.79
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/15	\$ 1,152,236.79
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,138,242.72
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,994.07

D.	LIBOR Note Balances	8/25/2015	Paydown Factors	9/25/2015
1	2014-1 FRN A LIBOR Notes	\$ 440,709,161.35	\$ 5,779,674.06	\$ 434,929,487.29
2	2014-1 A Pool Factor	0.7881065	0.0103356	0.7777709
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	\$ 455,309,161.35	\$ 5,779,674.06	\$ 449,529,487.29
	Total Note Pool Factor	0.7934980	0.0100726	0.7834254

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,226,016.86
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,226,016.86
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,994.07	\$	7,240,010.93
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 362,448.50	\$	6,877,562.43
(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;	\$ 538,325.40	\$	6,339,237.03
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,905.56	\$	6,335,331.47
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,334,331.47
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	6,334,331.47
(iv)	Payment of the Administrator Fee to the Administrator	\$ 115,223.68	\$	6,219,107.79
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	6,219,107.79
(v)	Payment of the Servicing Fee to the Servicer	\$ 76,746.60	\$	6,142,361.19
(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;	\$ 341,321.90	\$	5,801,039.29
(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;	\$ 21,365.23	\$	5,779,674.06
(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;	\$ -	\$	5,779,674.06
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,779,674.06	\$	-
(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
		7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	71	67	271,882	240,347	0.06%	0.05%	5.838%	5.767%	120	120
	Grace	30	34	113,546	145,081	0.02%	0.03%	5.723%	5.865%	120	120
	Repayment										
	Current	30,690	30,399	309,850,635	305,727,288	67.98%	67.85%	4.832%	4.841%	196	195
	31-60 Days Delinquent	1,410	1,203	17,815,478	13,155,776	3.91%	2.92%	5.423%	5.299%	208	201
	61-90 Days Delinquent	826	891	8,247,950	11,371,180	1.81%	2.52%	5.169%	5.300%	201	212
	91-120 Days Delinquent	504	642	5,155,065	6,963,430	1.13%	1.55%	5.604%	5.090%	197	202
	121-180 Days Delinquent	939	753	10,305,959	7,608,662	2.26%	1.69%	5.620%	5.542%	222	202
	181-270 Days Delinquent	762	848	7,728,101	9,145,819	1.70%	2.03%	5.286%	5.595%	225	226
> 271 Days Delinquent	584	628	5,279,950	5,633,263	1.16%	1.25%	5.409%	5.373%	203	214	
Total Repayment	35,715	35,364	364,383,138	359,605,417	79.95%	79.81%	4.920%	4.919%	198	197	
Forbearance	4,015	4,068	51,392,837	52,816,623	11.28%	11.72%	5.330%	5.321%	228	225	
Deferment	4,303	4,104	39,617,756	37,757,613	8.69%	8.38%	5.033%	5.044%	220	220	
B	Total Portfolio	44,134	43,637	455,779,160	450,565,081	100%	100%	4.903%	4.903%	198	197

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,356	13,244	174,419,631	172,569,850	38.27%	38.30%	4.886%	4.890%	198	197
2. Unsubsidized Consolidation Loans	14,250	14,114	237,512,964	234,797,945	52.11%	52.11%	5.026%	5.025%	216	215
3. Subsidized Stafford Loans	9,471	9,337	20,380,257	20,096,184	4.47%	4.46%	3.977%	3.982%	95	95
4. Unsubsidized Stafford Loans	6,464	6,358	19,920,888	19,626,982	4.37%	4.36%	4.142%	4.147%	104	104
5. Grad PLUS Loans	33	33	666,385	670,404	0.15%	0.15%	8.266%	8.205%	144	145
6. PLUS Loans	547	538	2,850,758	2,775,780	0.63%	0.62%	6.711%	6.697%	77	76
7. SLS Loans	13	13	28,277	27,936	0.01%	0.01%	3.460%	3.460%	62	61
Total - Loan Type	44,134	43,637	455,779,160	450,565,081	100%	100%	4.902%	4.903%	198	197
2 Program Type										
1. Graduate	1,128	1,115	8,420,071	8,369,500	1.85%	1.86%	4.944%	4.941%	127	128
2. Undergraduate	38,259	37,833	416,001,735	410,957,927	91.27%	91.21%	4.878%	4.879%	201	200
3. Proprietary	4,747	4,689	31,357,353	31,237,654	6.88%	6.93%	5.216%	5.216%	169	169
Total - Program Type	44,134	43,637	455,779,160	450,565,081	100%	100%	4.902%	4.903%	198	197
3 School Type										
1. 4 Year Private	10,782	10,686	155,388,724	153,715,565	34.09%	34.12%	4.867%	4.864%	210	209
2. 4 Year Public	18,759	18,543	186,300,587	183,881,384	40.88%	40.81%	4.791%	4.794%	189	188
3. 2 Year Private	1,066	1,050	8,477,669	8,408,400	1.86%	1.87%	4.927%	4.944%	184	184
4. 2 Year Public	6,587	6,506	32,600,560	32,244,160	7.15%	7.16%	4.945%	4.953%	162	160
5. Prop/Voc/Tech	4,720	4,662	30,857,483	30,777,245	6.77%	6.83%	5.251%	5.246%	168	168
6. Unkown	2,220	2,190	42,154,137	41,538,328	9.25%	9.22%	5.228%	5.231%	247	245
Total - School Type	44,134	43,637	455,779,160	450,565,081	100%	100%	4.902%	4.903%	198	197

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	7/31/2015	8/31/2015
1. In school	23	24
2. Grace	5	4
3. Deferment	14	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	111	112
6. Total Portfolio Weighted Average	87	88

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2015	8/31/2015				8/31/2015	8/31/2015	
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	16,001	0.00%	SE	Tbill + 3.10%	Fixed	1,215	0.00%
	SB	Tbill + 3.50%	Fixed	31,492	0.01%	SE	Tbill + 3.10%	Variable	20,248	0.00%
	SD	Tbill + 3.25%	Fixed	181,296	0.04%	SG	Tbill + 3.10%	Variable	467,225	0.10%
	SD	Tbill + 3.25%	Variable	8,731	0.00%	SH	Tbill + 2.50%	Variable	85,836	0.02%
	SE	Tbill + 3.10%	Fixed	48,245	0.01%	SJ	Tbill + 2.20%	Variable	64,219	0.01%
	SE	Tbill + 3.10%	Variable	128,501	0.03%	SK	Tbill + 2.80%	Variable	292,802	0.06%
	SG	Tbill + 3.10%	Variable	614,816	0.14%	LA	1mL + 1.74%	Variable	1,600,376	0.36%
	SH	Tbill + 2.50%	Variable	92,280	0.02%	LB	1mL + 2.34%	Variable	7,770,264	1.72%
	SJ	Tbill + 2.20%	Variable	58,691	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,063,763	0.24%
	SK	Tbill + 2.80%	Variable	418,798	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	60,451	0.01%
	LA	1mL + 1.74%	Variable	1,746,792	0.39%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,312,227	1.18%
	LB	1mL + 2.34%	Variable	8,109,717	1.80%	LF	1mL + 2.34% (Neg SAP)	Variable	338,119	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	888,771	0.20%	LI	1mL + 1.34% (Neg SAP)	Fixed	363,334	0.08%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,088	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,149,818	0.48%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,717,802	1.05%		None - Not eligible for SAP		37,166	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	294,492	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	431,238	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,207,180	0.49%					
	None - Not eligible for SAP			53,565	0.01%					
	Total - Stafford			20,096,494	4.46%				19,627,063	4.36%
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	411,609	0.09%	SD	Tbill + 3.25%	Variable	52,474	0.01%
	SE	Tbill + 3.10%	Fixed	4,283,539	0.95%	SE	Tbill + 3.10%	Variable	19,739	0.00%
	SG	Tbill + 3.10%	Variable	776,444	0.17%	SG	Tbill + 3.10%	Variable	36,837	0.01%
	SL	T-bill + 3.10%	Fixed	2,919,820	0.65%	SH	Tbill + 2.50%	Variable	43,866	0.01%
	LC	1mL + 2.64%	Fixed	159,544,061	35.41%	LD	1mL + 2.64%	Variable	690,106	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	210,957,546	46.82%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,468,979	0.55%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,991,162	6.21%	LH	1mL + 2.64% (Neg SAP)	Variable	17,409	0.00%
	None - Not eligible for SAP			488,596	0.11%	LM	1mL + 1.94% (Neg SAP)	Fixed	145,186	0.03%
	Total - Consolidation			407,372,776	90.41%				3,474,597	0.77%
						Total - Plus/SLS				
						E Credit Balances Loans			(5,849)	0.00%
						Total Ending Balance at 8/31/15			450,565,081	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2015	\$ 455,297,087.68	8.388%
7/31/2015	\$ 460,894,717.18	8.378%
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*	\$ 1,590,363.14
b. 1-3% write offs	25,432.64
c. Claims filed pending payment	<u>1,534,529.78</u>
d. Total Current Period Defaults	\$ <u>3,150,325.56</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 37,684,122.03
b. 1-3% write offs	802,550.24
c. Claims filed pending payment	<u>1,534,529.78</u>
d. Total Cumulative Defaults	\$ <u>40,021,202.05</u>
3. Cumulative Default (% of original pool balance)	7.17%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.46%
5. Cumulative Recoveries	\$ 37,684,122.03
6. Cumulative Recovery Rate (2a/2d)	94.16%
7. Cumulative Net Loss Rate (2b/2d)	2.01%
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: 8/31/15

Report Period: 8/01/15 - 8/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 984,906
Assets Held by Trustee	-
Investments	7,940,017
Accrued Interest Receivable	7,445,521
Student Loans Receivable, Net	449,843,081
Discount - Std Ln purchase	<u>(2,472,426)</u>
Total Assets	<u><u>463,741,099</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	455,309,161
Discount on Bonds Payable	(1,241,093)
Accrued Interest Payable	81,897
Other Accounts Payable & Accrued Expenses	559,325
Deferred Revenue	3,600,083
Total Liabilities	<u>458,309,373</u>
Net Assets	<u>5,431,726</u>
Total Liabilities and Net Assets	<u><u>463,741,099</u></u>
Parity Ratio	<u>1.0238</u>
Senior Parity Ratio	<u>1.0582</u>