

# PHEAA Student Loan Trust 2014-1

## Monthly Servicing Report

Distribution Date: 10/26/2015

Reporting Period: 09/01/2015 – 09/30/2015

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		8/31/2015	Net Activity	9/30/2015				
1. Student Loan - Principal Balance		\$ 450,565,081.31	\$ (5,206,424.49)	\$ 445,358,656.82	% of Initial Pool Balance 80.56%			
2. Interest expected to be Capitalized		\$ 4,732,006.37	\$ (164,334.09)	\$ 4,567,672.28				
<b>3. Total Pool Balance</b>		<b>\$ 455,297,087.68</b>	<b>\$ (5,370,758.58)</b>	<b>\$ 449,926,329.10</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,530,356.77	\$ (135,509.72)	\$ 8,394,847.05				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,084,995.12)	\$ (516,609.88)	\$ (1,601,605.00)				
6. Weighted Average Coupon Rate		4.903%		4.900%				
7. Weighted Average Remaining to Maturity (in months)		198.83		198.24				
8. Number of Loans		43,637		43,165				
9. Number of Borrowers		24,443		24,174				
B. Adjusted Pool Balance		8/31/2015	Change	9/30/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,138,242.72	\$ (13,426.90)	\$ 1,124,815.82				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 456,435,330.40</b>		<b>\$ 451,051,144.92</b>				
C. Other Fund Balances		8/31/2015	Change	9/30/2015				
1. Collection Fund		\$ 6,241,110.53	\$ 301,148.69	\$ 6,542,259.22				
2. Reserve Fund		\$ 1,152,236.79	\$ (13,994.07)	\$ 1,138,242.72				
3. Department Rebate Fund		\$ 546,669.72	\$ 538,325.40	\$ 1,084,995.12				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 7,940,017.04</b>	<b>\$ 825,480.02</b>	<b>\$ 8,765,497.06</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2015	%	9/30/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 440,709,161.35	96.79%	\$ 434,929,487.29	96.75%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.21%	\$ 14,600,000.00	3.25%	
<b>3. Total Notes Payable</b>				<b>\$ 455,309,161.35</b>	<b>100.00%</b>	<b>\$ 449,529,487.29</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		8/31/2015	Change	9/30/2015				
1. Student Loan - Principal		\$ 450,565,081.31	\$ (5,206,424.49)	\$ 445,358,656.82				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,732,006.37	\$ (164,334.09)	\$ 4,567,672.28				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 455,297,087.68</b>	<b>\$ (5,370,758.58)</b>	<b>\$ 449,926,329.10</b>				
4. Specified Reserve Fund Balance		\$ 1,138,242.72	\$ (13,426.90)	\$ 1,124,815.82				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 456,435,330.40</b>	<b>\$ (5,384,185.48)</b>	<b>\$ 451,051,144.92</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,798,350.40	\$ 28,824.37	\$ 3,827,174.77				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 460,233,680.80</b>	<b>\$ (5,355,361.11)</b>	<b>\$ 454,878,319.69</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 449,529,487.29	\$ (5,424,530.00)	\$ 444,104,957.29				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 434,929,487.29	\$ (5,424,530.00)	\$ 429,504,957.29				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 10,704,193.51</b>	<b>\$ 69,168.89</b>	<b>\$ 10,773,362.40</b>				
11. Parity Ratio (E7/E8)		1.0238		1.0243				
12. Senior Parity Ratio (E7/E9)		1.0582		1.0591				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,029,104.09		\$ 6,946,187.63				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,029,104.09</b>		<b>\$ 6,946,187.63</b>				

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

Statement to Noteholders

Report Date: 9/30/15

Report Period: 9/01/15 - 9/30/15

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>450,565,081.31</b>
	1 Borrower Payments	\$ (2,252,971.68)
	2 Claim Payments	\$ (2,058,919.47)
	3 Consolidation Payoffs	\$ (1,479,886.23)
	4 Other Cash Payments from Servicer	\$ 2,428.37
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,789,349.01)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 587,268.74
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (40.00)
	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	\$ (4,304.22)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 582,924.52</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,206,424.49)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,445,361.65</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,095,886.47)
	2 Claim Payments	\$ (64,931.75)
	3 Consolidation Payoffs	\$ (43,879.96)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,204,698.18)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,745,682.65
	2 Interest Subsidy Payment Accrual	\$ 121,711.86
	3 Special Allowance Payment Accrual Estimate	\$ (638,321.74)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (587,268.74)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,225.45)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 552,578.58</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (652,119.60)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (51,456.19)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (932,282.28)</b>
		<b>\$ 452,151,898.87</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 7,226,016.86</b>
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,252,971.68
	2 Principal Payments Received - Claim Payments	\$ 2,058,919.47
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,479,886.23
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,428.37)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,789,349.01</b>
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,095,886.47
	2 Interest Payments Received - Claim Payments	\$ 64,931.75
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,879.96
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,204,698.18</b>
C.	<b>Reimbursements from Servicer</b>	\$ -
D.	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
E.	<b>Reimbursements for SCRA Adjustments</b>	\$ 4,348.81
F.	<b>Transfer from Acquisition Fund</b>	\$ -
G.	<b>Transfer from Reserve Fund</b>	\$ 13,994.07
H.	<b>Transfers to Department Rebate Fund</b>	\$ (538,325.40)
I.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 138.84
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.09
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 18.74
	<b>6 Total Investment Earnings</b>	<b>\$ 159.67</b>
J.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (362,448.50)
	2 Servicing Fees	\$ (76,746.60)
	3 Indenture Trustee Fee	\$ (3,905.56)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (115,223.68)
	6 Interest Payments - LIBOR Notes	\$ (362,687.13)
	7 Principal Payments - LIBOR Notes	\$ (5,779,674.06)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,701,685.53)</b>
K.	<b>Total Cash Available at 09/30/15 (Collection Fund)</b>	<b>\$ 6,998,555.67</b>

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

Statement to Noteholders

Report Date: 9/30/15

Report Period: 9/01/15 - 9/30/15

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/15	0.19390%

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%	0.89390%	10/26/2015	31	9/25/2015	10/25/2015	\$ 334,785.76
2. 2014-1 FRN B LIBOR Notes	1.50%	1.69390%	10/26/2015	31	9/25/2015	10/25/2015	\$ 21,296.09
3. Total - 2014-1 FRN Interest Payable							\$ 356,081.85

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 21,296.09
Class B Interest Cap (D)	\$ 353,208.71
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 21,296.09</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,867,394.51
(ii) non-principal amounts payable to Department	\$ 996,983.55
Total	\$ 882,500.00
<i>less</i>	
(b) accrued Trust expenses	\$ 194,505.53
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 334,785.76
<b>Class B Interest Cap</b>	<b>\$ 353,208.71</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes  
Statement to Noteholders  
Report Date: 9/30/15 Report Period: 9/01/15 - 9/30/15

**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru October 26th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 356,081.85	\$ 334,785.76	\$ 21,296.09
2	Monthly Interest Paid	\$ 356,081.85	\$ 334,785.76	\$ 21,296.09
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,424,530.00	\$ 5,424,530.00	\$ -
8	Total Distribution Amount	\$ 5,780,611.85	\$ 5,759,315.76	\$ 21,296.09

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/15	\$ 449,529,487.29	
2	Current Adjusted Pool Balance 09/30/15	\$ 451,051,144.92	
3	less: Specified Overcollateralization Amount 09/30/15	\$ 6,946,187.63	
4	Total (B2-B3)	\$ 444,104,957.29	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,424,530.00	\$ 5,424,530.00

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 09/01/15	\$ 1,152,236.79
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 18.74
5	Transfer of Interest Earned to the Collection Account	\$ (18.74)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,994.07)
7	Total Reserve Fund Balance Available at 09/30/15	\$ 1,138,242.72
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/15	\$ 1,138,242.72
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,124,815.82
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,426.90

D.	LIBOR Note Balances	9/25/2015	Paydown Factors	10/26/2015
1	2014-1 FRN A LIBOR Notes	\$ 434,929,487.29	\$ 5,424,530.00	\$ 429,504,957.29
2	2014-1 A Pool Factor	0.7777709	0.0097005	0.7680704
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	\$ 449,529,487.29	\$ 5,424,530.00	\$ 444,104,957.29
	Total Note Pool Factor	0.7834254	0.0094537	0.7739717

## VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,998,555.67	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,998,555.67
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,426.90	\$ 13,426.90	\$ 7,011,982.57
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 358,661.81	\$ 358,661.81	\$ 6,653,320.76
(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;	\$ 516,020.88	\$ 516,020.88	\$ 6,137,299.88
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,732.76	\$ 3,732.76	\$ 6,133,567.12
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,132,567.12
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ -	\$ 6,132,567.12
(iv)	Payment of the Administrator Fee to the Administrator	\$ 113,824.27	\$ 113,824.27	\$ 6,018,742.85
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ -	\$ 6,018,742.85
(v)	Payment of the Servicing Fee to the Servicer	\$ 75,948.50	\$ 75,948.50	\$ 5,942,794.35
(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;	\$ 334,785.76	\$ 334,785.76	\$ 5,608,008.59
(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;	\$ 21,296.09	\$ 21,296.09	\$ 5,586,712.50
(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;	\$ -	\$ -	\$ 5,586,712.50
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,424,530.00	\$ 5,424,530.00	\$ 162,182.50
(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)	\$ -	\$ -	\$ 162,182.50
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 162,182.50
(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	\$ -	\$ -	\$ 162,182.50
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 162,182.50
(xiv)	Remaining amounts released to the Depositor	\$ 162,182.50	\$ 162,182.50	\$ -

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	67	60	240,347	224,654	0.05%	0.05%	5.767%	5.695%	120	120
	Grace	34	38	145,081	153,730	0.03%	0.03%	5.865%	5.918%	120	117
	<b>Repayment</b>										
	Current	30,399	30,289	305,727,288	306,870,461	67.85%	68.90%	4.841%	4.835%	195	194
	31-60 Days Delinquent	1,203	1,324	13,155,776	15,040,545	2.92%	3.38%	5.299%	5.446%	201	214
	61-90 Days Delinquent	891	690	11,371,180	7,397,805	2.52%	1.66%	5.300%	5.223%	212	198
	91-120 Days Delinquent	642	631	6,963,430	8,144,554	1.55%	1.83%	5.090%	5.361%	202	213
	121-180 Days Delinquent	753	766	7,608,662	7,777,281	1.69%	1.75%	5.542%	5.268%	202	200
	181-270 Days Delinquent	848	870	9,145,819	9,486,881	2.03%	2.13%	5.595%	5.560%	226	227
> 271 Days Delinquent	628	583	5,633,263	4,903,961	1.25%	1.10%	5.373%	5.364%	214	216	
<b>Total Repayment</b>	<b>35,364</b>	<b>35,153</b>	<b>359,605,417</b>	<b>359,621,488</b>	<b>79.81%</b>	<b>80.75%</b>	<b>4.919%</b>	<b>4.916%</b>	<b>197</b>	<b>196</b>	
Forbearance	4,068	3,821	52,816,623	48,563,043	11.72%	10.90%	5.321%	5.278%	225	224	
Deferment	4,104	4,093	37,757,613	36,795,742	8.38%	8.26%	5.044%	4.985%	220	215	
B	<b>Total Portfolio</b>	<b>43,637</b>	<b>43,165</b>	<b>450,565,081</b>	<b>445,358,657</b>	<b>100%</b>	<b>100%</b>	<b>4.903%</b>	<b>4.901%</b>	<b>197</b>	<b>196</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,244	13,131	172,569,850	170,625,324	38.30%	38.31%	4.890%	4.886%	197	194
2. Unsubsidized Consolidation Loans	14,114	13,976	234,797,945	232,465,536	52.11%	52.20%	5.025%	5.022%	215	214
3. Subsidized Stafford Loans	9,337	9,216	20,096,184	19,676,763	4.46%	4.42%	3.982%	3.978%	95	198
4. Unsubsidized Stafford Loans	6,358	6,271	19,626,982	19,207,925	4.36%	4.31%	4.147%	4.138%	104	213
5. Grad PLUS Loans	33	33	670,404	669,433	0.15%	0.15%	8.205%	8.205%	145	200
6. PLUS Loans	538	525	2,775,780	2,685,972	0.62%	0.60%	6.697%	6.700%	76	227
7. SLS Loans	13	13	27,936	27,703	0.01%	0.01%	3.460%	3.459%	61	216
<b>Total - Loan Type</b>	<b>43,637</b>	<b>43,165</b>	<b>450,565,081</b>	<b>445,358,657</b>	<b>100%</b>	<b>100%</b>	<b>4.903%</b>	<b>4.901%</b>	<b>197</b>	<b>196</b>
<b>2 Program Type</b>										
1. Graduate	1,115	1,085	8,369,500	8,155,299	1.86%	1.83%	4.941%	4.948%	128	128
2. Undergraduate	37,833	37,446	410,957,927	406,339,719	91.21%	91.24%	4.879%	4.877%	200	200
3. Proprietary	4,689	4,634	31,237,654	30,863,639	6.93%	6.93%	5.216%	5.204%	169	169
<b>Total - Program Type</b>	<b>43,637</b>	<b>43,165</b>	<b>450,565,081</b>	<b>445,358,657</b>	<b>100%</b>	<b>100%</b>	<b>4.903%</b>	<b>4.901%</b>	<b>197</b>	<b>196</b>
<b>3 School Type</b>										
1. 4 Year Private	10,686	10,598	153,715,565	152,531,498	34.12%	34.25%	4.864%	4.863%	209	208
2. 4 Year Public	18,543	18,357	183,881,384	181,228,883	40.81%	40.69%	4.794%	4.792%	188	187
3. 2 Year Private	1,050	1,040	8,408,400	8,362,208	1.87%	1.88%	4.944%	4.944%	184	184
4. 2 Year Public	6,506	6,408	32,244,160	31,682,953	7.16%	7.11%	4.953%	4.951%	160	160
5. Prop/Voc/Tech	4,662	4,609	30,777,245	30,409,991	6.83%	6.83%	5.246%	5.234%	168	168
6. Unkown	2,190	2,153	41,538,328	41,143,123	9.22%	9.24%	5.231%	5.226%	245	244
<b>Total - School Type</b>	<b>43,637</b>	<b>43,165</b>	<b>450,565,081</b>	<b>445,358,657</b>	<b>100%</b>	<b>100%</b>	<b>4.903%</b>	<b>4.901%</b>	<b>197</b>	<b>196</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2015	9/30/2015
1. In school	23	24
2. Grace	5	3
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	111	113
6. Total Portfolio Weighted Average	87	90

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2015	9/30/2015				9/30/2015	9/30/2015	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	15,937	0.00%	SE	Tbill + 3.10%	Fixed	1,166	0.00%
	SB	Tbill + 3.50%	Fixed	31,133	0.01%	SE	Tbill + 3.10%	Variable	20,135	0.00%
	SD	Tbill + 3.25%	Fixed	179,386	0.04%	SG	Tbill + 3.10%	Variable	445,988	0.10%
	SD	Tbill + 3.25%	Variable	8,731	0.00%	SH	Tbill + 2.50%	Variable	94,445	0.02%
	SE	Tbill + 3.10%	Fixed	47,619	0.01%	SJ	Tbill + 2.20%	Variable	75,102	0.02%
	SE	Tbill + 3.10%	Variable	128,447	0.03%	SK	Tbill + 2.80%	Variable	278,914	0.06%
	SG	Tbill + 3.10%	Variable	610,965	0.14%	LA	1mL + 1.74%	Variable	1,433,165	0.32%
	SH	Tbill + 2.50%	Variable	84,877	0.02%	LB	1mL + 2.34%	Variable	7,711,740	1.73%
	SJ	Tbill + 2.20%	Variable	69,726	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	974,919	0.22%
	SK	Tbill + 2.80%	Variable	404,380	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	65,639	0.01%
	LA	1mL + 1.74%	Variable	1,586,685	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,225,956	1.17%
	LB	1mL + 2.34%	Variable	8,017,346	1.80%	LF	1mL + 2.34% (Neg SAP)	Variable	323,929	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	820,958	0.18%	LI	1mL + 1.34% (Neg SAP)	Fixed	392,008	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	42,374	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,011,430	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,636,606	1.04%	None - Not eligible for SAP			154,072	0.03%
	LF	1mL + 2.34% (Neg SAP)	Variable	288,537	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	429,967	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,136,675	0.48%					
	None - Not eligible for SAP			136,724	0.03%					
<b>Total - Stafford</b>			<b>19,677,074</b>	<b>4.42%</b>	<b>Total - Unsub Stafford</b>			<b>19,208,608</b>	<b>4.31%</b>	
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<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	401,906	0.09%	SD	Tbill + 3.25%	Variable	52,202	0.01%
	SE	Tbill + 3.10%	Fixed	4,212,251	0.95%	SE	Tbill + 3.10%	Variable	19,657	0.00%
	SG	Tbill + 3.10%	Variable	695,896	0.16%	SG	Tbill + 3.10%	Variable	36,598	0.01%
	SL	T-bill + 3.10%	Fixed	2,913,578	0.65%	SH	Tbill + 2.50%	Variable	43,687	0.01%
	LC	1mL + 2.64%	Fixed	157,868,034	35.45%	LD	1mL + 2.64%	Variable	667,466	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	208,928,569	46.91%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,341,395	0.53%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,606,292	6.20%	LH	1mL + 2.64% (Neg SAP)	Variable	17,130	0.00%
	None - Not eligible for SAP			467,557	0.10%	LM	1mL + 1.94% (Neg SAP)	Fixed	142,954	0.03%
						None - Not eligible for SAP			62,025	0.01%
<b>Total - Consolidation</b>			<b>403,094,083</b>	<b>90.51%</b>	<b>Total - Plus/SLS</b>			<b>3,383,113</b>	<b>0.76%</b>	
<b>E Credit Balances Loans</b>								(4,222)	0.00%	
<b>Total Ending Balance at 9/30/15</b>					<b>Total Ending Balance at 9/30/15</b>			<b>445,358,657</b>	<b>100%</b>	

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2015	\$ 449,926,329.10	8.365%
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*	\$ 2,123,851.22
b. 1-3% write offs	49,297.01
c. Claims filed pending payment	<u>1,546,704.98</u>
d. Total Current Period Defaults	\$ <u>3,719,853.21</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 39,807,973.25
b. 1-3% write offs	851,847.25
c. Claims filed pending payment	<u>1,546,704.98</u>
d. Total Cumulative Defaults	\$ <u>42,206,525.48</u>
3. Cumulative Default (% of original pool balance)	7.56%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.81%
5. Cumulative Recoveries	\$ 39,807,973.25
6. Cumulative Recovery Rate (2a/2d)	94.32%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 9/30/15

Report Period: 9/01/15 - 9/30/15

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>9/30/2015</u></b>
Cash	\$ 456,296
Assets Held by Trustee	-
Investments	8,765,497
Accrued Interest Receivable	6,793,327
Student Loans Receivable, Net	444,616,657
Discount - Std Ln purchase	<u>(2,455,500)</u>
Total Assets	<u><u>458,176,277</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	449,529,487
Discount on Bonds Payable	(1,225,439)
Accrued Interest Payable	68,919
Other Accounts Payable & Accrued Expenses	553,167
Deferred Revenue	3,575,124
Total Liabilities	<u>452,501,259</u>
Net Assets	<u>5,675,018</u>
Total Liabilities and Net Assets	<u><u>458,176,277</u></u>
Parity Ratio	<u>1.0243</u>
Senior Parity Ratio	<u>1.0591</u>