

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 11/25/2014

Reporting Period: 10/01/2014 – 10/31/2014

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: 10/31/14

Report Period: 10/01/14 - 10/31/14

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

A. Pool Balance		9/30/2014	Net Activity	10/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 515,236,494.63	\$ (6,036,224.92)	\$ 509,200,269.71	
2. Interest expected to be Capitalized		\$ 6,988,405.03	\$ (460,927.47)	\$ 6,527,477.56	
3. Total Pool Balance		\$ 522,224,899.66	\$ (6,497,152.39)	\$ 515,727,747.27	92.34%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,681,603.88	\$ (433,291.03)	\$ 10,248,312.85	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,897,618.72)	\$ 1,269,682.71	\$ (627,936.01)	
6. Weighted Average Coupon Rate		4.916%		4.916%	
7. Weighted Average Remaining to Maturity (in months)		206.38		205.85	
8. Number of Loans		50,721		49,985	
9. Number of Borrowers		28,182		27,825	

B. Adjusted Pool Balance		9/30/2014	Change	10/31/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,305,562.25	\$ (16,242.88)	\$ 1,289,319.37
2. Adjusted Pool Balance (A3 + B1)		\$ 523,530,461.91		\$ 517,017,066.64

C. Other Fund Balances		9/30/2014	Change	10/31/2014
1. Collection Fund		\$ 6,926,747.12	\$ 813,292.52	\$ 7,740,039.64
2. Reserve Fund		\$ 1,319,625.20	\$ (14,062.95)	\$ 1,305,562.25
3. Department Rebate Fund		\$ 1,267,096.32	\$ (1,263,811.36)	\$ 3,284.96
4. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 9,513,468.64	\$ (464,581.79)	\$ 9,048,886.85

D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2014	%	10/31/2014	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 510,995,646.12	97.22%	\$ 505,014,128.27	97.19%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.78%	\$ 14,600,000.00	2.81%
3. Total Notes Payable					\$ 525,595,646.12	100.00%	\$ 519,614,128.27	100.00%

E. Parity Ratio Calculation:		9/30/2014	Change	10/31/2014
1. Student Loan - Principal		\$ 515,236,494.63	\$ (6,036,224.92)	\$ 509,200,269.71
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,988,405.03	\$ (460,927.47)	\$ 6,527,477.56
3. Pool Balance (E1 + E2)		\$ 522,224,899.66	\$ (6,497,152.39)	\$ 515,727,747.27
4. Specified Reserve Fund Balance		\$ 1,305,562.25	\$ (16,242.88)	\$ 1,289,319.37
5. Adjusted Pool Balance (E3+E4)		\$ 523,530,461.91	\$ (6,513,395.27)	\$ 517,017,066.64
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,693,198.85	\$ 27,636.44	\$ 3,720,835.29
7. Total Assets (E5+E6)		\$ 527,223,660.76	\$ (6,485,758.83)	\$ 520,737,901.93
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 519,614,128.27	\$ (6,833,261.99)	\$ 512,780,866.28
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 505,014,128.27	\$ (6,833,261.99)	\$ 498,180,866.28
10. Net Assets (E7 - E8)		\$ 7,609,532.49	\$ 347,503.16	\$ 7,957,035.65
11. Parity Ratio (E7/E8)		1.0146		1.0155
12. Senior Parity Ratio (E7/E9)		1.0440		1.0453

F. Specified Overcollateralization Amount		9/30/2014	10/31/2014
1. 1.54% of current Adjusted Pool Balance		\$ 8,062,369.11	\$ 7,962,062.83
2. Specified Overcollateralization minimum		\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,062,369.11	\$ 7,962,062.83

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

Statement to Noteholders

Report Date: 10/31/14

Report Period: 10/01/14 - 10/31/14

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	515,236,494.63
	1 Borrower Payments	\$ (2,356,301.05)
	2 Claim Payments	\$ (2,395,029.25)
	3 Consolidation Payoffs	\$ (2,310,919.62)
	4 Other Cash Payments from Servicer	\$ 2,176.64
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,060,073.28)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,030,719.60
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (83.13)
	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	\$ (6,788.11)
	9 Total Non-Cash Principal Activity	\$ 1,023,848.36
C.	Total Student Loan Principal Activity	\$ (6,036,224.92)
D.	Student Loan Cash Interest Activity	8,783,985.16
	1 Borrower Payments (includes Late Fees)	\$ (1,249,412.43)
	2 Claim Payments	\$ (54,713.17)
	3 Consolidation Payoffs	\$ (57,915.53)
	4 Other Cash Payments from Servicer	\$ (13.71)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (428,691.68)
	7 Special Allowance Payments (SAP)	\$ 2,323,025.44
	8 Total Interest Collections	\$ 532,278.92
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,038,403.69
	2 Interest Subsidy Payment Accrual	\$ 135,091.98
	3 Special Allowance Payment Accrual Estimate	\$ (763,027.99)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 3,284.96
	5 Capitalized Interest	\$ (1,030,719.60)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,920.28)
	9 Total Non-Cash Interest Activity	\$ 304,112.76
F.	Total Student Loan Interest Activity	\$ 836,391.68
G.	Non-Reimbursable Losses During Collection Period	\$ (57,939.86)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (325,886.47)
		\$ 518,820,646.55

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,643,008.16
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,356,301.05
	2 Principal Payments Received - Claim Payments	\$ 2,395,029.25
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,310,919.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,176.64)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,060,073.28
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,249,412.43
	2 Interest Payments Received - Claim Payments	\$ 54,713.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 57,915.53
	4 Interest Payments Received - Other Payments from Servicer	\$ 13.71
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,362,054.84
C.	Reimbursements from Servicer	\$ 15,262.23
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,062.95
H.	Transfers to Department Rebate Fund	\$ (630,522.40)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3.03
	2 Payments Clearing Account Investment Earnings	\$ 76.34
	3 Rebate Fund Investment Earnings	\$ 6.24
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.67
	6 Total Investment Earnings	\$ 96.28
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (410,754.67)
	2 Servicing Fees	\$ (88,890.40)
	3 Indenture Trustee Fee	\$ (4,362.74)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (130,421.74)
	6 Interest Payments - LIBOR Notes	\$ (409,601.31)
	7 Principal Payments - LIBOR Notes	\$ (5,981,517.85)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,026,548.71)
K.	Total Cash Available at 10/31/14 (Collection Fund)	\$ 8,437,486.63

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/14	0.15200%

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%	0.85200%	11/25/2014	29	10/27/2014	11/24/2014	\$ 346,608.03
2. 2014-1 FRN B LIBOR Notes	1.50%	1.65200%	11/25/2014	29	10/27/2014	11/24/2014	\$ 19,429.36
3. Total - 2014-1 FRN Interest Payable							\$ 366,037.39

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 19,429.36
Class B Interest Cap (D)	\$ 448,031.40
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 19,429.36

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	\$ 2,173,495.67
(ii) non-principal amounts payable to Department	\$ 1,169,035.97
Total	\$ 1,018,410.53
less	
(b) accrued Trust expenses	\$ 223,771.10
less	
(c) Class A Noteholders' Interest Distribution Amount	\$ 346,608.03
Class B Interest Cap	\$ 448,031.40

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 November 25th, 2014	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 366,037.39	\$ 346,608.03	\$ 19,429.36
2	Monthly Interest Paid	\$ 366,037.39	\$ 346,608.03	\$ 19,429.36
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,833,261.99	\$ 6,833,261.99	\$ -
8	Total Distribution Amount	\$ 7,199,299.38	\$ 7,179,870.02	\$ 19,429.36

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 10/31/14	\$ 519,614,128.27	
2	Current Adjusted Pool Balance 10/31/14	\$ 517,017,066.64	
3	less: Specified Overcollateralization Amount 10/31/14	\$ 7,962,062.83	
4	Total (B2-B3)	\$ 509,055,003.81	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,559,124.46	\$ 6,833,261.99

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 10/01/14	\$ 1,319,625.20
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.67
5	Transfer of Interest Earned to the Collection Account	\$ (10.67)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,062.95)
7	Total Reserve Fund Balance Available at 10/31/14	\$ 1,305,562.25
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/14	\$ 1,305,562.25
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,289,319.37
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,242.88

D.	LIBOR Note Balances	10/27/2014	Paydown Factors	11/25/2014
1	2014-1 FRN A LIBOR Notes	\$ 505,014,128.27	\$ 6,833,261.99	\$ 498,180,866.28
2	2014-1 A Pool Factor	0.9031011	0.0122197	0.8908814
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	\$ 519,614,128.27	\$ 6,833,261.99	\$ 512,780,866.28
	Total Note Pool Factor	0.9055666	0.0119088	0.8936578

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,437,486.63	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,437,486.63
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,242.88	\$	8,453,729.51
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 406,007.98	\$	8,047,721.53
(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;	\$ 624,651.05	\$	7,423,070.48
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,455.77	\$	7,418,614.71
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,417,614.71
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	7,417,614.71
(iv)	Payment of the Administrator Fee to the Administrator	\$ 130,556.23	\$	7,287,058.48
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	7,287,058.48
(v)	Payment of the Servicing Fee to the Servicer	\$ 87,759.10	\$	7,199,299.38
(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;	\$ 346,608.03	\$	6,852,691.35
(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;	\$ 19,429.36	\$	6,833,261.99
(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;	\$ -	\$	6,833,261.99
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,833,261.99	\$	-
(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	\$ -	\$	-

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

Statement to Noteholders

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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	
		9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	139	127	494,398	469,613	0.10%	0.09%	5.483%	5.471%	120	120
		Grace	83	80	276,028	272,743	0.05%	0.05%	5.701%	5.805%	117	116
		Repayment										
		Current	33,023	32,914	330,711,131	332,177,793	64.19%	65.24%	4.865%	4.869%	203	202
		31-60 Days Delinquent	1,617	1,670	17,201,057	18,011,018	3.34%	3.54%	5.268%	5.209%	214	210
		61-90 Days Delinquent	984	794	8,672,245	8,846,368	1.68%	1.74%	5.427%	5.311%	198	229
		91-120 Days Delinquent	756	733	8,321,285	6,583,692	1.62%	1.29%	5.322%	5.280%	219	194
		121-180 Days Delinquent	1,038	1,019	10,647,007	11,237,600	2.07%	2.21%	5.041%	5.192%	218	226
	181-270 Days Delinquent	1,426	1,514	14,299,217	15,170,917	2.78%	2.98%	5.404%	5.345%	222	220	
	> 271 Days Delinquent	660	559	5,014,242	4,236,905	0.97%	0.83%	5.080%	5.042%	209	213	
	Total Repayment	39,504	39,203	394,866,184	396,264,293	76.64%	77.82%	4.932%	4.930%	204	204	
	Forbearance	5,440	4,960	68,386,505	62,927,131	13.27%	12.36%	5.286%	5.351%	232	234	
	Deferment	5,555	5,615	51,213,379	49,266,489	9.94%	9.68%	5.059%	5.060%	219	217	
B	Total Portfolio	50,721	49,985	515,236,495	509,200,270	100%	100%	4.916%	4.916%	204	204	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,820	14,654	195,986,551	193,740,350	38.038%	38.048%	4.895%	4.895%	207	206
2. Unsubsidized Consolidation Loans	15,806	15,637	264,875,741	262,271,519	51.409%	51.507%	5.045%	5.046%	224	223
3. Subsidized Stafford Loans	11,480	11,255	25,337,569	24,771,186	4.918%	4.865%	4.032%	4.022%	96	96
4. Unsubsidized Stafford Loans	7,848	7,693	24,263,037	23,766,488	4.709%	4.667%	4.192%	4.188%	104	104
5. Grad PLUS Loans	41	41	723,972	723,522	0.141%	0.142%	8.194%	8.194%	139	141
6. PLUS Loans	709	688	4,013,056	3,891,036	0.779%	0.764%	6.813%	6.820%	75	75
7. SLS Loans	17	17	36,569	36,168	0.007%	0.007%	3.262%	3.262%	70	70
Total - Loan Type	50,721	49,985	515,236,495	509,200,270	100%	100%	4.916%	4.916%	204	204
2 Program Type										
1. Graduate	1,346	1,325	9,962,570	9,804,195	1.934%	1.925%	4.980%	4.979%	125	125
2. Undergraduate	43,783	43,141	469,746,760	464,003,578	91.171%	91.124%	4.893%	4.893%	208	207
3. Proprietary	5,592	5,519	35,527,164	35,392,497	6.895%	6.951%	5.203%	5.208%	174	174
Total - Program Type	50,721	49,985	515,236,495	509,200,270	100%	100%	4.916%	4.916%	204	204
3 School Type										
1. 4 Year Private	12,108	11,961	173,218,310	171,544,789	33.62%	33.69%	4.894%	4.895%	217	216
2. 4 Year Public	21,230	20,930	209,868,690	207,102,664	40.73%	40.67%	4.811%	4.811%	196	195
3. 2 Year Private	1,237	1,215	9,835,158	9,605,973	1.91%	1.89%	4.960%	4.986%	188	189
4. 2 Year Public	7,996	7,828	37,708,203	37,008,257	7.32%	7.27%	4.918%	4.915%	160	160
5. Prop/Voc/Tech	5,562	5,491	34,968,705	34,846,016	6.79%	6.84%	5.237%	5.242%	172	173
6. Unkown	2,588	2,560	49,637,429	49,092,571	9.63%	9.64%	5.201%	5.193%	253	253
Total - School Type	50,721	49,985	515,236,495	509,200,270	100%	100%	4.916%	4.916%	204	204

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2014	10/31/2014
1. In school	23	23
2. Grace	3	2
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	101	102
6. Total Portfolio Weighted Average	75	77

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2014	10/31/2014				10/31/2014	10/31/2014	
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	16,877	0.00%	SE	Tbill + 3.10%	Fixed	1,735.49	0.00%
	SB	Tbill + 3.50%	Fixed	39,179	0.01%	SE	Tbill + 3.10%	Variable	22,743.81	0.00%
	SD	Tbill + 3.25%	Fixed	218,832	0.04%	SG	Tbill + 3.10%	Variable	526,196	0.10%
	SD	Tbill + 3.25%	Variable	8,662	0.00%	SH	Tbill + 2.50%	Variable	76,921	0.02%
	SE	Tbill + 3.10%	Fixed	61,438	0.01%	SJ	Tbill + 2.20%	Variable	103,828	0.02%
	SE	Tbill + 3.10%	Variable	135,369	0.03%	SK	Tbill + 2.80%	Variable	325,967	0.06%
	SG	Tbill + 3.10%	Variable	729,302	0.14%	LA	1mL + 1.74%	Variable	1,979,479	0.39%
	SH	Tbill + 2.50%	Variable	90,845	0.02%	LB	1mL + 2.34%	Variable	9,415,588	1.85%
	SJ	Tbill + 2.20%	Variable	93,515	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,407,034	0.28%
	SK	Tbill + 2.80%	Variable	476,891	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	82,402	0.02%
	LA	1mL + 1.74%	Variable	2,153,228	0.42%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,140,965	1.21%
	LB	1mL + 2.34%	Variable	10,002,193	1.96%	LF	1mL + 2.34% (Neg SAP)	Variable	393,694	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,142,570	0.22%	LI	1mL + 1.34% (Neg SAP)	Fixed	550,454	0.11%
	LE	1mL + 1.74% (Neg SAP)	Variable	90,599	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,708,656	0.53%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,772,184	1.13%	None - Not eligible for SAP			31,515	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	335,651	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	594,635	0.12%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,784,710	0.55%					
	None - Not eligible for SAP			27,247	0.01%					
	Total - Stafford			24,773,925	4.87%				23,767,178	4.67%
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	561,990	0.11%	SD	Tbill + 3.25%	Variable	62,604	0.01%
	SE	Tbill + 3.10%	Fixed	4,835,015	0.95%	SE	Tbill + 3.10%	Variable	26,377	0.01%
	SG	Tbill + 3.10%	Variable	882,239	0.17%	SG	Tbill + 3.10%	Variable	40,236	0.01%
	SL	T-bill + 3.10%	Fixed	3,463,222	0.68%	SH	Tbill + 2.50%	Variable	49,651	0.01%
	LC	1mL + 2.64%	Fixed	179,178,531	35.19%	LD	1mL + 2.64%	Variable	886,903	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	235,879,303	46.32%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,246,215	0.64%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,181,520	6.12%	LH	1mL + 2.64% (Neg SAP)	Variable	28,659	0.01%
	None - Not eligible for SAP			56,255	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	310,166	0.06%
						None - Not eligible for SAP			-	0.00%
	Total - Consolidation			456,038,076	89.56%				4,650,812	0.91%
						E	Credit Balances Loans		(29,721)	-0.01%
						Total Ending Balance at 10/31/14			509,200,270	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,449,742.42
b. 1-3% write offs	50,576.14
c. Claims filed pending payment	1,175,486.23
d. Total Current Period Defaults	\$ 3,675,804.79
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 14,791,230.10
b. 1-3% write offs	313,810.41
c. Claims filed pending payment	1,175,486.23
d. Total Cumulative Defaults	\$ 16,280,526.74
3. Cumulative Default (% of original pool balance)	2.92%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.04%
5. Cumulative Recoveries	\$ 14,791,230.10
6. Cumulative Recovery Rate (2a/2d)	90.85%
7. Cumulative Net Loss Rate (2b/2d)	1.93%
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: 10/31/14

Report Period: 10/01/14 - 10/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2014</u>
Cash	\$ 697,447
Assets Held by Trustee	-
Investments	9,048,887
Accrued Interest Receivable	9,617,198
Student Loans Receivable, Net	508,905,401
Discount - Std Ln purchase	<u>(2,642,076)</u>
Total Assets	<u><u>525,626,857</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	519,614,128
Discount on Bonds Payable	(1,437,102)
Accrued Interest Payable	63,110
Other Accounts Payable & Accrued Expenses	629,779
Deferred Outflow	3,854,016
Total Liabilities	<u>522,723,931</u>
Net Assets	<u>2,902,926</u>
Total Liabilities and Net Assets	<u><u>525,626,857</u></u>
Parity Ratio	<u>1.0155</u>
Senior Parity Ratio	<u>1.0453</u>