

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 12/26/2014

Reporting Period: 11/01/2014 – 11/30/2014

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*

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

A. Pool Balance		10/31/2014	Net Activity	11/30/2014				
1. Student Loan - Principal Balance		\$ 509,200,269.71	\$ (4,053,740.17)	\$ 505,146,529.54	% of Initial Pool Balance 91.58%			
2. Interest expected to be Capitalized		\$ 6,527,477.56	\$ (219,856.62)	\$ 6,307,620.94				
3. Total Pool Balance		\$ 515,727,747.27	\$ (4,273,596.79)	\$ 511,454,150.48				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,248,312.85	\$ (8,325.71)	\$ 10,239,987.14				
5. Accrued Interest Subsidy & Special Allowance		\$ (627,936.01)	\$ (617,308.81)	\$ (1,245,244.82)				
6. Weighted Average Coupon Rate		4.916%		4.916%				
7. Weighted Average Remaining to Maturity (in months)		205.85		205.27				
8. Number of Loans		49,985		49,486				
9. Number of Borrowers		27,825		27,557				
B. Adjusted Pool Balance		10/31/2014	Change	11/30/2014				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,289,319.37	\$ (10,683.99)	\$ 1,278,635.38				
2. Adjusted Pool Balance (A3 + B1)		\$ 517,017,066.64		\$ 512,732,785.86				
C. Other Fund Balances		10/31/2014	Change	11/30/2014				
1. Collection Fund		\$ 7,740,039.64	\$ (2,116,045.81)	\$ 5,623,993.83				
2. Reserve Fund		\$ 1,305,562.25	\$ (16,242.88)	\$ 1,289,319.37				
3. Department Rebate Fund		\$ 3,284.96	\$ 624,651.05	\$ 627,936.01				
4. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,048,886.85	\$ (1,507,637.64)	\$ 7,541,249.21				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2014	%	11/30/2014	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 505,014,128.27	97.19%	\$ 498,180,866.28	97.15%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.81%	\$ 14,600,000.00	2.85%	
3. Total Notes Payable				\$ 519,614,128.27	100.00%	\$ 512,780,866.28	100.00%	
E. Parity Ratio Calculation:		10/31/2014	Change	11/30/2014				
1. Student Loan - Principal		\$ 509,200,269.71	\$ (4,053,740.17)	\$ 505,146,529.54				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,527,477.56	\$ (219,856.62)	\$ 6,307,620.94				
3. Pool Balance (E1 + E2)		\$ 515,727,747.27	\$ (4,273,596.79)	\$ 511,454,150.48				
4. Specified Reserve Fund Balance		\$ 1,289,319.37	\$ (10,683.99)	\$ 1,278,635.38				
5. Adjusted Pool Balance (E3+E4)		\$ 517,017,066.64	\$ (4,284,280.78)	\$ 512,732,785.86				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,720,835.29	\$ 211,530.91	\$ 3,932,366.20				
7. Total Assets (E5+E6)		\$ 520,737,901.93	\$ (4,072,749.87)	\$ 516,665,152.06				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 512,780,866.28	\$ (4,333,851.74)	\$ 508,447,014.54				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 498,180,866.28	\$ (4,333,851.74)	\$ 493,847,014.54				
10. Net Assets (E7 - E8)		\$ 7,957,035.65	\$ 261,101.87	\$ 8,218,137.52				
11. Parity Ratio (E7/E8)		1.0155		1.0162				
12. Senior Parity Ratio (E7/E9)		1.0453		1.0462				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,962,062.83		\$ 7,896,084.90				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,962,062.83		\$ 7,896,084.90				

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

Statement to Noteholders

Report Date: 11/30/14

Report Period: 11/01/14 - 11/30/14

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	509,200,269.71
	1 Borrower Payments	\$ (2,250,136.72)
	2 Claim Payments	\$ (1,426,000.52)
	3 Consolidation Payoffs	\$ (1,128,332.23)
	4 Other Cash Payments from Servicer	\$ 1,202.48
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,803,266.99)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 746,833.65
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (57.50)
	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	\$ 2,750.67
	9 Total Non-Cash Principal Activity	\$ 749,526.82
C.	Total Student Loan Principal Activity	\$ (4,053,740.17)
D.	Student Loan Cash Interest Activity	9,620,376.84
	1 Borrower Payments (includes Late Fees)	\$ (1,083,184.79)
	2 Claim Payments	\$ (37,743.96)
	3 Consolidation Payoffs	\$ (27,654.52)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,148,583.27)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,960,225.37
	2 Interest Subsidy Payment Accrual	\$ 137,884.61
	3 Special Allowance Payment Accrual Estimate	\$ (755,193.42)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (746,833.65)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (73,134.16)
	9 Total Non-Cash Interest Activity	\$ 522,948.75
F.	Total Student Loan Interest Activity	\$ (625,634.52)
G.	Non-Reimbursable Losses During Collection Period	\$ (37,239.58)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (363,126.05)
		\$ 514,141,271.86

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

	Beginning Cash Balance	\$ 8,437,486.63
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,250,136.72
	2 Principal Payments Received - Claim Payments	\$ 1,426,000.52
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,128,332.23
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,202.48)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,803,266.99
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,083,184.79
	2 Interest Payments Received - Claim Payments	\$ 37,743.96
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,654.52
	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	\$ 1,148,583.27
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ -
E.	Reimbursements from for KB Rebate correction	\$ 27.50
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,242.88
H.	Transfers to Department Rebate Fund	\$ (624,651.05)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8.62
	2 Payments Clearing Account Investment Earnings	\$ 75.47
	3 Rebate Fund Investment Earnings	\$ 10.66
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 11.16
	6 Total Investment Earnings	\$ 105.91
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (406,007.98)
	2 Servicing Fees	\$ (87,759.10)
	3 Indenture Trustee Fee	\$ (4,455.37)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (130,556.23)
	6 Interest Payments - LIBOR Notes	\$ (366,037.39)
	7 Principal Payments - LIBOR Notes	\$ (6,833,261.99)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,829,078.06)
K.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 5,951,984.07

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

Statement to Noteholders

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/14	0.15525%

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%	0.85525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 366,892.91
2. 2014-1 FRN B LIBOR Notes	1.50%	1.65525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 20,810.17
3. Total - 2014-1 FRN Interest Payable							\$ 387,703.08

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,810.17
Class B Interest Cap (D)	\$ 365,272.47
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,810.17

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	\$ 2,098,109.98
(ii) non-principal amounts payable to Department	\$ 1,158,276.14
Total	\$ 952,887.09
<i>less</i>	
(b) accrued Trust expenses	\$ 220,721.71
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 366,892.91
Class B Interest Cap	\$ 365,272.47

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	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 26th, 2014	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 387,703.08	\$ 366,892.91	\$ 20,810.17
2	Monthly Interest Paid	\$ 387,703.08	\$ 366,892.91	\$ 20,810.17
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,333,851.74	\$ 4,333,851.74	\$ -
8	Total Distribution Amount	\$ 4,721,554.82	\$ 4,700,744.65	\$ 20,810.17

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/14	\$ 512,780,866.28	
2	Current Adjusted Pool Balance 11/30/14	\$ 512,732,785.86	
3	less: Specified Overcollateralization Amount 11/30/14	\$ 7,896,084.90	
4	Total (B2-B3)	\$ 504,836,700.96	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,944,165.32	\$ 4,333,851.74

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 11/01/14	\$ 1,305,562.25
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 11.16
5	Transfer of Interest Earned to the Collection Account	\$ (11.16)
6	Transfer of Excess Reserve to the Collection Account	\$ (16,242.88)
7	Total Reserve Fund Balance Available at 11/30/14	\$ 1,289,319.37
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/14	\$ 1,289,319.37
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,278,635.38
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,683.99

D.	LIBOR Note Balances	11/25/2014	Paydown Factors	12/26/2014
1	2014-1 FRN A LIBOR Notes	\$ 498,180,866.28	\$ 4,333,851.74	\$ 493,847,014.54
2	2014-1 A Pool Factor	0.8908814	0.0077501	0.8831313
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	\$ 512,780,866.28	\$ 4,333,851.74	\$ 508,447,014.54
	Total Note Pool Factor	0.8936578	0.0075529	0.8861049

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,951,984.07	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,951,984.07
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,683.99	\$	5,962,668.06
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 403,082.72	\$	5,559,585.34
(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;	\$ 617,308.81	\$	4,942,276.53
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,259.57	\$	4,938,016.96
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,937,016.96
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	4,937,016.96
(iv)	Payment of the Administrator Fee to the Administrator	\$ 128,931.94	\$	4,808,085.02
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$	4,808,085.02
(v)	Payment of the Servicing Fee to the Servicer	\$ 86,530.20	\$	4,721,554.82
(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;	\$ 366,892.91	\$	4,354,661.91
(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;	\$ 20,810.17	\$	4,333,851.74
(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;	\$ -	\$	4,333,851.74
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,333,851.74	\$	-
(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
		10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	127	121	469,613	460,083	0.09%	0.09%	5.471%	5.511%	120	120
	Grace	80	39	272,743	132,020	0.05%	0.03%	5.805%	5.489%	116	119
	Repayment										
	Current	32,914	32,434	332,177,793	326,391,424	65.24%	64.61%	4.869%	4.852%	202	201
	31-60 Days Delinquent	1,670	1,885	18,011,018	21,411,815	3.54%	4.24%	5.209%	5.397%	210	214
	61-90 Days Delinquent	794	1,063	8,846,368	11,045,731	1.74%	2.19%	5.311%	5.334%	229	212
	91-120 Days Delinquent	733	577	6,583,692	6,270,351	1.29%	1.24%	5.280%	5.059%	194	229
	121-180 Days Delinquent	1,019	1,040	11,237,600	11,551,576	2.21%	2.29%	5.192%	5.324%	226	217
	181-270 Days Delinquent	1,514	1,400	15,170,917	14,281,190	2.98%	2.83%	5.345%	5.239%	220	218
	> 271 Days Delinquent	559	755	4,236,905	5,925,878	0.83%	1.17%	5.042%	5.414%	213	211
	Total Repayment	39,203	39,154	396,264,293	396,877,964	77.82%	78.57%	4.930%	4.934%	204	203
Forbearance	4,960	4,665	62,927,131	59,197,406	12.36%	11.72%	5.351%	5.291%	234	237	
Deferment	5,615	5,507	49,266,489	48,479,057	9.68%	9.60%	5.060%	5.090%	217	216	
B	Total Portfolio	49,985	49,486	509,200,270	505,146,530	100%	100%	4.916%	4.916%	204	203

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,654	14,550	193,740,350	192,122,275	38.048%	38.033%	4.895%	4.894%	206	205
2. Unsubsidized Consolidation Loans	15,637	15,518	262,271,519	260,477,278	51.507%	51.565%	5.046%	5.046%	223	223
3. Subsidized Stafford Loans	11,255	11,112	24,771,186	24,462,560	4.865%	4.843%	4.022%	4.016%	96	96
4. Unsubsidized Stafford Loans	7,693	7,583	23,766,488	23,493,797	4.667%	4.651%	4.188%	4.185%	104	104
5. Grad PLUS Loans	41	39	723,522	703,960	0.142%	0.139%	8.194%	8.180%	141	146
6. PLUS Loans	688	668	3,891,036	3,850,665	0.764%	0.762%	6.820%	6.830%	75	74
7. SLS Loans	17	16	36,168	35,995	0.007%	0.007%	3.262%	3.262%	70	69
Total - Loan Type	49,985	49,486	509,200,270	505,146,530	100%	100%	4.916%	4.916%	204	203
2 Program Type										
1. Graduate	1,325	1,308	9,804,195	9,676,488	1.925%	1.916%	4.979%	4.962%	125	126
2. Undergraduate	43,141	42,740	464,003,578	460,807,885	91.124%	91.223%	4.893%	4.893%	207	207
3. Proprietary	5,519	5,438	35,392,497	34,662,156	6.951%	6.862%	5.208%	5.214%	174	173
Total - Program Type	49,985	49,486	509,200,270	505,146,530	100%	100%	4.916%	4.916%	204	203
3 School Type										
1. 4 Year Private	11,961	11,852	171,544,789	170,502,750	33.69%	33.75%	4.895%	4.896%	216	216
2. 4 Year Public	20,930	20,731	207,102,664	205,110,005	40.67%	40.60%	4.811%	4.807%	195	194
3. 2 Year Private	1,215	1,205	9,605,973	9,500,978	1.89%	1.88%	4.986%	4.984%	189	188
4. 2 Year Public	7,828	7,740	37,008,257	36,970,265	7.27%	7.32%	4.915%	4.925%	160	161
5. Prop/Voc/Tech	5,491	5,410	34,846,016	34,118,020	6.84%	6.75%	5.242%	5.248%	173	172
6. Unkown	2,560	2,548	49,092,571	48,944,512	9.64%	9.69%	5.193%	5.196%	253	252
Total - School Type	49,985	49,486	509,200,270	505,146,530	100%	100%	4.916%	4.916%	204	203

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2014	11/30/2014
1. In school	23	23
2. Grace	2	3
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	10/31/2014	11/30/2014
5. Repayment	102	103
6. Total Portfolio Weighted Average	77	79

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2014	11/30/2014				11/30/2014	11/30/2014
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	17,415	0.00%	SE	Tbill + 3.10%	Fixed	1,721.99
	SB	Tbill + 3.50%	Fixed	39,036	0.01%	SE	Tbill + 3.10%	Variable	22,458.13
	SD	Tbill + 3.25%	Fixed	218,709	0.04%	SG	Tbill + 3.10%	Variable	524,111
	SD	Tbill + 3.25%	Variable	8,820	0.00%	SH	Tbill + 2.50%	Variable	77,239
	SE	Tbill + 3.10%	Fixed	60,885	0.01%	SJ	Tbill + 2.20%	Variable	104,150
	SE	Tbill + 3.10%	Variable	135,075	0.03%	SK	Tbill + 2.80%	Variable	321,899
	SG	Tbill + 3.10%	Variable	721,320	0.14%	LA	1mL + 1.74%	Variable	1,985,587
	SH	Tbill + 2.50%	Variable	90,913	0.02%	LB	1mL + 2.34%	Variable	9,277,356
	SJ	Tbill + 2.20%	Variable	93,492	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,427,856
	SK	Tbill + 2.80%	Variable	468,757	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	82,717
	LA	1mL + 1.74%	Variable	2,151,278	0.43%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,041,772
	LB	1mL + 2.34%	Variable	9,851,922	1.95%	LF	1mL + 2.34% (Neg SAP)	Variable	386,650
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,142,157	0.23%	LI	1mL + 1.34% (Neg SAP)	Fixed	553,180
	LE	1mL + 1.74% (Neg SAP)	Variable	90,607	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,686,879
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,681,076	1.12%		None - Not eligible for SAF		646
	LF	1mL + 2.34% (Neg SAP)	Variable	332,278	0.07%				0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	594,362	0.12%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,759,453	0.55%				
	None - Not eligible for SAP			6,983	0.00%				
	Total - Stafford			24,464,537	4.84%		Total - Unsub Stafford		23,494,221
									4.65%
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	559,732	0.11%	SD	Tbill + 3.25%	Variable	62,415
	SE	Tbill + 3.10%	Fixed	4,801,013	0.95%	SE	Tbill + 3.10%	Variable	26,252
	SG	Tbill + 3.10%	Variable	875,806	0.17%	SG	Tbill + 3.10%	Variable	40,117
	SL	T-bill + 3.10%	Fixed	3,455,697	0.68%	SH	Tbill + 2.50%	Variable	49,327
	CC	3mCP + 2.64%	Fixed	33,041	0.01%	LD	1mL + 2.64%	Variable	873,846
	LC	1mL + 2.64%	Fixed	177,724,349	35.18%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,210,372
	LG	1mL + 2.64% (Neg SAP)	Fixed	233,974,373	46.32%	LH	1mL + 2.64% (Neg SAP)	Variable	28,102
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,107,860	6.16%	LM	1mL + 1.94% (Neg SAP)	Fixed	300,259
	None - Not eligible for SAP			72,076	0.01%		None - Not eligible for SAP		-
									0.00%
	Total - Consolidation			452,603,947	89.60%		Total - Plus/SLS		4,590,690
									0.91%
						E	Credit Balances Loans		(6,865)
									0.00%
	Total - Consolidation			452,603,947	89.60%		Total Ending Balance at 11/30/14		505,146,530
									100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,463,744.48	
b. 1-3% write offs	31,032.61	
c. Claims filed pending payment	1,774,633.57	
d. Total Current Period Defaults	\$ 3,269,410.66	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 16,254,974.58	
b. 1-3% write offs	344,843.02	
c. Claims filed pending payment	1,774,633.57	
d. Total Cumulative Defaults	\$ 18,374,451.17	
3. Cumulative Default (% of original pool balance)		3.29%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.57%
5. Cumulative Recoveries	\$ 16,254,974.58	
6. Cumulative Recovery Rate (2a/2d)		88.47%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
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: 11/30/14

Report Period: 11/01/14 - 11/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2014</u>
Cash	\$ 327,990
Assets Held by Trustee	-
Investments	7,541,249
Accrued Interest Receivable	8,994,832
Student Loans Receivable, Net	504,857,634
Discount - Std Ln purchase	<u>(2,625,085)</u>
Total Assets	<u><u>519,096,620</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	512,780,866
Discount on Bonds Payable	(1,424,445)
Accrued Interest Payable	75,039
Other Accounts Payable & Accrued Expenses	623,805
Deferred Revenue	3,828,290
Total Liabilities	<u>515,883,555</u>
Net Assets	<u>3,213,065</u>
Total Liabilities and Net Assets	<u><u>519,096,620</u></u>
Parity Ratio	<u>1.0162</u>
Senior Parity Ratio	<u>1.0462</u>