

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 12/28/2015

Reporting Period: 11/01/2015 – 11/30/2015

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*

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

Statement to Noteholders

Report Date: 11/30/15

Report Period: 11/01/15 - 11/30/15

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

A. Pool Balance		10/31/2015	Net Activity	11/30/2015				
1. Student Loan - Principal Balance		\$ 439,751,320.92	\$ (4,985,005.97)	\$ 434,766,314.95	% of Initial Pool Balance 78.61%			
2. Interest expected to be Capitalized		\$ 4,394,620.28	\$ (148,193.12)	\$ 4,246,427.16				
3. Total Pool Balance		\$ 444,145,941.20	\$ (5,133,199.09)	\$ 439,012,742.11				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,235,394.78	\$ (176,446.57)	\$ 8,058,948.21				
5. Accrued Interest Subsidy & Special Allowance		\$ (538,347.02)	\$ (517,060.93)	\$ (1,055,407.95)				
6. Weighted Average Coupon Rate		4.896%		4.897%				
7. Weighted Average Remaining to Maturity (in months)		197.72		196.81				
8. Number of Loans		42,631		42,143				
9. Number of Borrowers		23,862		23,584				
B. Adjusted Pool Balance		10/31/2015	Change	11/30/2015				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 1,110,364.85	\$ (12,832.99)	\$ 1,097,531.86				
2. Adjusted Pool Balance (A3 + B1)		\$ 445,256,306.05		\$ 440,110,273.97				
C. Other Fund Balances		10/31/2015	Change	11/30/2015				
1. Collection Fund		\$ 6,217,450.93	\$ (552,919.67)	\$ 5,664,531.26				
2. Reserve Fund		\$ 1,124,815.82	\$ (14,450.97)	\$ 1,110,364.85				
3. Department Rebate Fund		\$ -	\$ 538,347.02	\$ 538,347.02				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 7,342,266.75	\$ (29,023.62)	\$ 7,313,243.13				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2015	%	11/30/2015	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 429,504,957.29	96.71%	\$ 423,799,358.94	96.67%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	3.29%	\$ 14,600,000.00	3.33%	
3. Total Notes Payable				\$ 444,104,957.29	100.00%	\$ 438,399,358.94	100.00%	
E. Parity Ratio Calculation:		10/31/2015	Change	11/30/2015				
1. Student Loan - Principal		\$ 439,751,320.92	\$ (4,985,005.97)	\$ 434,766,314.95				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,394,620.28	\$ (148,193.12)	\$ 4,246,427.16				
3. Pool Balance (E1 + E2)		\$ 444,145,941.20	\$ (5,133,199.09)	\$ 439,012,742.11				
4. Specified Reserve Fund Balance		\$ 1,110,364.85	\$ (12,832.99)	\$ 1,097,531.86				
5. Adjusted Pool Balance (E3+E4)		\$ 445,256,306.05	\$ (5,146,032.08)	\$ 440,110,273.97				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,840,774.50	\$ (28,253.45)	\$ 3,812,521.05				
7. Total Assets (E5+E6)		\$ 449,097,080.55	\$ (5,174,285.53)	\$ 443,922,795.02				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 438,399,358.94	\$ (5,066,783.19)	\$ 433,332,575.75				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 423,799,358.94	\$ (5,066,783.19)	\$ 418,732,575.75				
10. Net Assets (E7 - E8)		\$ 10,697,721.61	\$ (107,502.34)	\$ 10,590,219.27				
11. Parity Ratio (E7/E8)		1.0244		1.0244				
12. Senior Parity Ratio (E7/E9)		1.0597		1.0602				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,856,947.11		\$ 6,777,698.22				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,856,947.11		\$ 6,777,698.22				

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

Statement to Noteholders

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	439,751,320.92
	1 Borrower Payments	\$ (2,034,522.38)
	2 Claim Payments	\$ (1,967,560.62)
	3 Consolidation Payoffs	\$ (1,634,327.07)
	4 Other Cash Payments from Servicer	\$ 1,966.50
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,634,443.57)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 653,532.42
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (109.75)
	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	\$ (3,985.07)
	9 Total Non-Cash Principal Activity	\$ 649,437.60
C.	Total Student Loan Principal Activity	\$ (4,985,005.97)
D.	Student Loan Cash Interest Activity	7,697,047.76
	1 Borrower Payments (includes Late Fees)	\$ (1,057,325.59)
	2 Claim Payments	\$ (48,652.23)
	3 Consolidation Payoffs	\$ (35,637.13)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,141,614.95)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,701,184.50
	2 Interest Subsidy Payment Accrual	\$ 118,941.96
	3 Special Allowance Payment Accrual Estimate	\$ (636,002.89)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (653,532.42)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,483.70)
	9 Total Non-Cash Interest Activity	\$ 448,107.45
F.	Total Student Loan Interest Activity	\$ (693,507.50)
G.	Non-Reimbursable Losses During Collection Period	\$ (40,943.25)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,031,411.81)
		\$ 441,769,855.21

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

Beginning Cash Balance		\$ 7,455,264.62
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,034,522.38
	2 Principal Payments Received - Claim Payments	\$ 1,967,560.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,634,327.07
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,966.50)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,634,443.57
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,057,325.59
	2 Interest Payments Received - Claim Payments	\$ 48,652.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 35,637.13
	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	\$ 1,141,614.95
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements for SCRA Adjustments	\$ 1,903.78
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,450.97
H.	Transfers to Department Rebate Fund	\$ (538,347.02)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 81.56
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 8.95
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 11.23
	6 Total Investment Earnings	\$ 101.74
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (354,325.63)
	2 Servicing Fees	\$ (75,162.90)
	3 Indenture Trustee Fee	\$ (3,809.01)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (112,481.58)
	6 Interest Payments - LIBOR Notes	\$ (341,683.29)
	7 Principal Payments - LIBOR Notes	\$ (5,705,598.35)
	8 Funds transferred to the Issuer	\$ (337,307.81)
	9 Total Previously Remitted Fees	\$ (6,931,368.57)
K.	Total Cash Available at 11/30/15 (Collection Fund)	\$ 6,778,064.04

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/23/15	0.22100%

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%	0.92100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 357,792.61
2. 2014-1 FRN B LIBOR Notes	1.50%	1.72100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 23,032.72
3. Total - 2014-1 FRN Interest Payable							\$ 380,825.33

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,032.72
Class B Interest Cap (D)	\$ 297,400.16
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,032.72

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	\$ 1,820,126.46
(ii) non-principal amounts payable to Department	\$ 986,615.64
Total	\$ 845,087.36
<i>less</i>	
(b) accrued Trust expenses	\$ 189,894.59
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 357,792.61
Class B Interest Cap	\$ 297,400.16

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 28th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 380,825.33	\$ 357,792.61	\$ 23,032.72
2	Monthly Interest Paid	\$ 380,825.33	\$ 357,792.61	\$ 23,032.72
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,066,783.19	\$ 5,066,783.19	\$ -
8	Total Distribution Amount	\$ 5,447,608.52	\$ 5,424,575.80	\$ 23,032.72

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/15	\$ 438,399,358.94	
2	Current Adjusted Pool Balance 11/30/15	\$ 440,110,273.97	
3	less: Specified Overcollateralization Amount 11/30/15	\$ 6,777,698.22	
4	Total (B2-B3)	\$ 433,332,575.75	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,066,783.19	\$ 5,066,783.19

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 11/01/15	\$ 1,124,815.82
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 11.23
5	Transfer of Interest Earned to the Collection Account	\$ (11.23)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,450.97)
7	Total Reserve Fund Balance Available at 11/30/15	\$ 1,110,364.85
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/15	\$ 1,110,364.85
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,097,531.86
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,832.99

D.	LIBOR Note Balances	11/25/2015	Paydown Factors	12/28/2015
1	2014-1 FRN A LIBOR Notes	\$ 423,799,358.94	\$ 5,066,783.19	\$ 418,732,575.75
2	2014-1 A Pool Factor	0.7578672	0.0090608	0.7488065
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	\$ 438,399,358.94	\$ 5,066,783.19	\$ 433,332,575.75
	Total Note Pool Factor	0.7640282	0.0088302	0.7551979

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 6,778,064.04
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 6,778,064.04
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,832.99	\$ 6,790,897.03
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 350,612.75	\$ 6,440,284.28
(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;	\$ 517,060.93	\$ 5,923,223.35
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,640.80	\$ 5,919,582.55
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 5,918,582.55
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 5,918,582.55
(iv)	Payment of the Administrator Fee to the Administrator	\$ 111,036.49	\$ 5,807,546.06
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 5,807,546.06
(v)	Payment of the Servicing Fee to the Servicer	\$ 74,217.30	\$ 5,733,328.76
(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;	\$ 357,792.61	\$ 5,375,536.15
(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;	\$ 23,032.72	\$ 5,352,503.43
(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;	\$ -	\$ 5,352,503.43
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,066,783.19	\$ 285,720.24
(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)	\$ -	\$ 285,720.24
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 285,720.24
(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	\$ -	\$ 285,720.24
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 285,720.24
(xiv)	Remaining amounts released to the Depositor	\$ 285,720.24	\$ -

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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
		10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	57	59	243,717	248,092	0.06%	0.06%	6.018%	5.978%	120	120
	Grace	39	14	128,156	42,930	0.03%	0.01%	5.397%	4.617%	115	120
	Repayment										
	Current	30,132	29,534	304,741,507	297,732,783	69.30%	68.48%	4.837%	4.837%	193	192
	31-60 Days Delinquent	1,399	1,504	16,560,064	17,880,129	3.77%	4.11%	5.211%	5.278%	216	208
	61-90 Days Delinquent	660	805	7,352,236	9,499,814	1.67%	2.19%	5.538%	5.189%	218	217
	91-120 Days Delinquent	529	486	5,727,292	5,453,300	1.30%	1.25%	5.286%	5.523%	193	218
	121-180 Days Delinquent	877	802	10,787,373	9,311,155	2.45%	2.14%	5.163%	5.280%	217	214
	181-270 Days Delinquent	822	796	8,949,967	8,327,757	2.04%	1.92%	5.700%	5.349%	218	199
> 271 Days Delinquent	547	612	4,648,795	5,545,921	1.06%	1.28%	5.030%	5.403%	213	225	
Total Repayment	34,966	34,539	358,767,234	353,750,859	81.58%	81.37%	4.910%	4.912%	196	195	
Forbearance	3,636	3,600	45,466,594	45,395,251	10.34%	10.44%	5.317%	5.319%	223	223	
Deferment	3,933	3,931	35,145,620	35,329,183	7.99%	8.13%	5.021%	5.036%	215	214	
B	Total Portfolio	42,631	42,143	439,751,321	434,766,315	100%	100%	4.897%	4.898%	196	195

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,012	12,884	168,642,962	166,780,650	38.35%	38.36%	4.883%	4.885%	196	196
2. Unsubsidized Consolidation Loans	13,856	13,714	229,802,844	227,502,610	52.26%	52.33%	5.017%	5.017%	213	213
3. Subsidized Stafford Loans	9,054	8,933	19,252,803	18,894,428	4.38%	4.35%	3.976%	3.979%	95	95
4. Unsubsidized Stafford Loans	6,151	6,070	18,789,569	18,465,375	4.27%	4.25%	4.135%	4.141%	104	104
5. Grad PLUS Loans	32	32	626,874	627,006	0.14%	0.14%	8.174%	8.175%	146	146
6. PLUS Loans	514	498	2,611,442	2,471,789	0.59%	0.57%	6.714%	6.645%	76	76
7. SLS Loans	12	12	24,828	24,457	0.01%	0.01%	3.466%	3.466%	64	64
Total - Loan Type	42,631	42,143	439,751,321	434,766,315	100%	100%	4.897%	4.898%	196	196
2 Program Type										
1. Graduate	1,065	1,057	7,974,537	7,888,351	1.81%	1.81%	4.940%	4.935%	127	127
2. Undergraduate	37,011	36,594	401,349,761	396,857,624	91.27%	91.28%	4.873%	4.874%	199	199
3. Proprietary	4,555	4,492	30,427,023	30,020,340	6.92%	6.90%	5.198%	5.204%	168	168
Total - Program Type	42,631	42,143	439,751,321	434,766,315	100%	100%	4.897%	4.898%	196	196
3 School Type										
1. 4 Year Private	10,508	10,398	150,932,139	149,656,754	34.32%	34.42%	4.860%	4.861%	207	207
2. 4 Year Public	18,155	17,973	179,450,581	177,488,584	40.81%	40.82%	4.789%	4.791%	187	187
3. 2 Year Private	1,028	1,017	8,220,745	8,178,911	1.87%	1.88%	4.942%	4.947%	184	184
4. 2 Year Public	6,289	6,200	30,972,927	30,081,117	7.04%	6.92%	4.951%	4.936%	160	160
5. Prop/Voc/Tech	4,530	4,469	29,974,999	29,605,331	6.82%	6.81%	5.228%	5.230%	167	167
6. Unkown	2,121	2,086	40,199,930	39,755,618	9.14%	9.14%	5.217%	5.226%	243	243
Total - School Type	42,631	42,143	439,751,321	434,766,315	100%	100%	4.897%	4.898%	196	196

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2015	11/30/2015
1. In school	21	20
2. Grace	2	2
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	114	115
5. Repayment		
6. Total Portfolio Weighted Average	91	92

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2015	11/30/2015				11/30/2015	11/30/2015	
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	15,104	0.00%	SE	Tbill + 3.10%	Fixed	1,127	0.00%
	SB	Tbill + 3.50%	Fixed	30,092	0.01%	SE	Tbill + 3.10%	Variable	19,789	0.00%
	SD	Tbill + 3.25%	Fixed	174,139	0.04%	SG	Tbill + 3.10%	Variable	419,882	0.10%
	SD	Tbill + 3.25%	Variable	8,935	0.00%	SH	Tbill + 2.50%	Variable	95,425	0.02%
	SE	Tbill + 3.10%	Fixed	46,222	0.01%	SJ	Tbill + 2.20%	Variable	75,783	0.02%
	SE	Tbill + 3.10%	Variable	125,918	0.03%	SK	Tbill + 2.80%	Variable	244,829	0.06%
	SG	Tbill + 3.10%	Variable	584,696	0.13%	LA	1mL + 1.74%	Variable	1,439,396	0.33%
	SH	Tbill + 2.50%	Variable	84,855	0.02%	LB	1mL + 2.34%	Variable	7,401,380	1.70%
	SJ	Tbill + 2.20%	Variable	69,679	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	989,513	0.23%
	SK	Tbill + 2.80%	Variable	374,221	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	65,996	0.02%
	LA	1mL + 1.74%	Variable	1,577,299	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,001,015	1.15%
	LB	1mL + 2.34%	Variable	7,681,899	1.77%	LF	1mL + 2.34% (Neg SAP)	Variable	315,622	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	821,090	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	399,295	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	42,313	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,943,104	0.45%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,442,014	1.02%		None - Not eligible for SAP		53,728	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	277,786	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	428,509	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,054,848	0.47%					
	None - Not eligible for SAP			55,388	0.01%					
	Total - Stafford			18,895,007	4.35%				18,465,885	4.25%
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	398,905	0.09%	SD	Tbill + 3.25%	Variable	50,913	0.01%
	SE	Tbill + 3.10%	Fixed	4,088,945	0.94%	SE	Tbill + 3.10%	Variable	16,646	0.00%
	SG	Tbill + 3.10%	Variable	682,656	0.16%	SG	Tbill + 3.10%	Variable	22,840	0.01%
	SL	T-bill + 3.10%	Fixed	2,722,359	0.63%	SH	Tbill + 2.50%	Variable	43,354	0.01%
	LC	1mL + 2.64%	Fixed	154,545,072	35.55%	LD	1mL + 2.64%	Variable	643,063	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	204,588,184	47.06%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,197,693	0.51%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,214,031	6.26%	LH	1mL + 2.64% (Neg SAP)	Variable	16,559	0.00%
	None - Not eligible for SAP			47,268	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	132,182	0.03%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			394,287,419	90.69%				3,123,252	0.72%
						E	Credit Balances Loans		(5,247)	0.00%
							Total Ending Balance at 11/30/15		434,766,315	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2015	\$ 439,012,742.11	8.367%
10/31/2015	\$ 444,145,941.20	8.407%
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*	\$ 2,016,212.85
b. 1-3% write offs	39,032.01
c. Claims filed pending payment	<u>1,144,728.21</u>
d. Total Current Period Defaults	<u>\$ 3,199,973.07</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 43,962,216.68
b. 1-3% write offs	949,546.11
c. Claims filed pending payment	<u>1,144,728.21</u>
d. Total Cumulative Defaults	<u>\$ 46,056,491.00</u>
3. Cumulative Default (% of original pool balance)	8.25%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.60%
5. Cumulative Recoveries	\$ 43,962,216.68
6. Cumulative Recovery Rate (2a/2d)	95.45%
7. Cumulative Net Loss Rate (2b/2d)	2.06%
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: 11/30/15

Report Period: 11/01/15 - 11/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2015</u>
Cash	\$ 1,113,533
Assets Held by Trustee	-
Investments	7,313,243
Accrued Interest Receivable	7,003,661
Student Loans Receivable, Net	434,001,315
Discount - Std Ln purchase	<u>(2,421,673)</u>
Total Assets	<u><u>447,010,079</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	438,399,359
Discount on Bonds Payable	(1,194,546)
Accrued Interest Payable	69,241
Other Accounts Payable & Accrued Expenses	540,508
Deferred Revenue	3,525,457
Total Liabilities	<u>441,340,019</u>
Net Assets	<u>5,670,060</u>
Total Liabilities and Net Assets	<u><u>447,010,079</u></u>
Parity Ratio	<u>1.0244</u>
Senior Parity Ratio	<u>1.0602</u>