

PHEAA Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date: 1/26/2015

Reporting Period: 12/01/2014 – 12/31/2014

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*

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

A. Pool Balance		11/30/2014	Net Activity	12/31/2014				
1. Student Loan - Principal Balance		\$ 505,146,529.54	\$ (6,947,750.60)	\$ 498,198,778.94	% of Initial Pool Balance 90.32%			
2. Interest expected to be Capitalized		\$ 6,307,620.94	\$ (73,663.19)	\$ 6,233,957.75				
3. Total Pool Balance		\$ 511,454,150.48	\$ (7,021,413.79)	\$ 504,432,736.69				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,239,987.14	\$ (112,117.08)	\$ 10,127,870.06				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,245,244.82)	\$ (580,770.43)	\$ (1,826,015.25)				
6. Weighted Average Coupon Rate		4.916%		4.913%				
7. Weighted Average Remaining to Maturity (in months)		205.27		204.75				
8. Number of Loans		49,486		48,866				
9. Number of Borrowers		27,557		27,158				
B. Adjusted Pool Balance		11/30/2014	Change	12/31/2014				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,278,635.38	\$ (17,553.54)	\$ 1,261,081.84				
2. Adjusted Pool Balance (A3 + B1)		\$ 512,732,785.86		\$ 505,693,818.53				
C. Other Fund Balances		11/30/2014	Change	12/31/2014				
1. Collection Fund		\$ 5,623,993.83	\$ 2,567,806.50	\$ 8,191,800.33				
2. Reserve Fund		\$ 1,289,319.37	\$ (10,683.99)	\$ 1,278,635.38				
3. Department Rebate Fund		\$ 627,936.01	\$ 617,308.81	\$ 1,245,244.82				
4. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,541,249.21	\$ 3,174,431.32	\$ 10,715,680.53				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2014	%	12/31/2014	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 498,180,866.28	97.15%	\$ 493,847,014.54	97.13%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	2.85%	\$ 14,600,000.00	2.87%	
3. Total Notes Payable				\$ 512,780,866.28	100.00%	\$ 508,447,014.54	100.00%	
E. Parity Ratio Calculation:		11/30/2014	Change	12/31/2014				
1. Student Loan - Principal		\$ 505,146,529.54	\$ (6,947,750.60)	\$ 498,198,778.94				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,307,620.94	\$ (73,663.19)	\$ 6,233,957.75				
3. Pool Balance (E1 + E2)		\$ 511,454,150.48	\$ (7,021,413.79)	\$ 504,432,736.69				
4. Specified Reserve Fund Balance		\$ 1,278,635.38	\$ (17,553.54)	\$ 1,261,081.84				
5. Adjusted Pool Balance (E3+E4)		\$ 512,732,785.86	\$ (7,038,967.33)	\$ 505,693,818.53				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,932,366.20	\$ (38,453.89)	\$ 3,893,912.31				
7. Total Assets (E5+E6)		\$ 516,665,152.06	\$ (7,077,421.22)	\$ 509,587,730.84				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 508,447,014.54	\$ (7,411,824.64)	\$ 501,035,189.90				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 493,847,014.54	\$ (7,411,824.64)	\$ 486,435,189.90				
10. Net Assets (E7 - E8)		\$ 8,218,137.52	\$ 334,403.42	\$ 8,552,540.94				
11. Parity Ratio (E7/E8)		1.0162		1.0171				
12. Senior Parity Ratio (E7/E9)		1.0462		1.0476				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,896,084.90		\$ 7,787,684.81				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,896,084.90		\$ 7,787,684.81				

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	505,146,529.54
	1 Borrower Payments	\$ (2,644,089.48)
	2 Claim Payments	\$ (2,001,547.65)
	3 Consolidation Payoffs	\$ (2,901,807.44)
	4 Other Cash Payments from Servicer	\$ 1,338.85
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,546,105.72)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 593,139.56
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (41.25)
	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	\$ 5,256.81
	9 Total Non-Cash Principal Activity	\$ 598,355.12
C.	Total Student Loan Principal Activity	\$ (6,947,750.60)
D.	Student Loan Cash Interest Activity	8,994,742.32
	1 Borrower Payments (includes Late Fees)	\$ (1,300,575.53)
	2 Claim Payments	\$ (52,635.75)
	3 Consolidation Payoffs	\$ (83,674.94)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,436,886.22)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,010,144.90
	2 Interest Subsidy Payment Accrual	\$ 151,440.83
	3 Special Allowance Payment Accrual Estimate	\$ (732,211.26)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (593,139.56)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (92,236.20)
	9 Total Non-Cash Interest Activity	\$ 743,998.71
F.	Total Student Loan Interest Activity	\$ (692,887.51)
G.	Non-Reimbursable Losses During Collection Period	\$ (41,898.81)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (405,024.86)
		\$ 506,500,633.75

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

Beginning Cash Balance		\$ 5,951,984.07
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,644,089.48
	2 Principal Payments Received - Claim Payments	\$ 2,001,547.65
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,901,807.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,338.85)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,546,105.72
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,300,575.53
	2 Interest Payments Received - Claim Payments	\$ 52,635.75
	3 Interest Payments Received - Consolidation Payoffs	\$ 83,674.94
	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	\$ 1,436,886.22
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements to Guarantor for Additional Rehab Funds	\$ -
E.	Reimbursements from for KB Rebate correction	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 10,683.99
H.	Transfers to Department Rebate Fund	\$ (617,308.81)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2.31
	2 Payments Clearing Account Investment Earnings	\$ 75.73
	3 Rebate Fund Investment Earnings	\$ 1.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 10.82
	6 Total Investment Earnings	\$ 89.88
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (403,082.72)
	2 Servicing Fees	\$ (86,530.20)
	3 Indenture Trustee Fee	\$ (4,259.57)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (128,931.94)
	6 Interest Payments - LIBOR Notes	\$ (387,703.08)
	7 Principal Payments - LIBOR Notes	\$ (4,333,851.74)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,345,359.25)
K.	Total Cash Available at 12/31/14 (Collection Fund)	\$ 8,983,081.82

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/14	0.16950%

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%	0.86950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 369,761.09
2. 2014-1 FRN B LIBOR Notes	1.50%	1.66950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 20,989.33
3. Total - 2014-1 FRN Interest Payable							\$ 390,750.42

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 20,989.33
Class B Interest Cap (D)	\$ 456,643.05
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 20,989.33

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,161,585.73
(ii) non-principal amounts payable to Department	\$ 1,130,578.79
Total	<u>\$ 1,045,326.48</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 218,922.34
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 369,761.09</u>
Class B Interest Cap	\$ 456,643.05

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

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 26th, 2015	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 390,750.42	\$ 369,761.09	\$ 20,989.33
2	Monthly Interest Paid	\$ 390,750.42	\$ 369,761.09	\$ 20,989.33
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,411,824.64	\$ 7,411,824.64	\$ -
8	Total Distribution Amount	\$ 7,802,575.06	\$ 7,781,585.73	\$ 20,989.33

B.	Principal Distribution Amount Reconciliation	Actual Distribution
1	Notes Outstanding as of 12/31/14	\$ 508,447,014.54
2	Current Adjusted Pool Balance 12/31/14	\$ 505,693,818.53
3	less: Specified Overcollateralization Amount 12/31/14	\$ 7,787,684.81
4	Total (B2-B3)	\$ 497,906,133.72
5	Total Principal Distribution Amount (B1-B4)	\$ 10,540,880.82
		\$ 7,411,824.64

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 12/01/14	\$ 1,289,319.37
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 10.82
5	Transfer of Interest Earned to the Collection Account	\$ (10.82)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,683.99)
7	Total Reserve Fund Balance Available at 12/31/14	\$ 1,278,635.38
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/14	\$ 1,278,635.38
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,261,081.84
11	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,553.54

D.	LIBOR Note Balances	12/26/2014	Paydown Factors	1/26/2015
1	2014-1 FRN A LIBOR Notes	\$ 493,847,014.54	\$ 7,411,824.64	\$ 486,435,189.90
2	2014-1 A Pool Factor	0.8831313	0.0132543	0.8698769
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	\$ 508,447,014.54	\$ 7,411,824.64	\$ 501,035,189.90
	Total Note Pool Factor	0.8861049	0.0129171	0.8731879

VI. Series 2014-1 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 8,983,081.82
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 8,983,081.82
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 17,553.54 \$ 9,000,635.36
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 398,367.53 \$ 8,602,267.83
(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;	\$ 580,770.43 \$ 8,021,497.40
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,348.00 \$ 8,017,149.40
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 8,016,149.40
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ - \$ 8,016,149.40
(iv)	Payment of the Administrator Fee to the Administrator	\$ 127,863.54 \$ 7,888,285.86
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ - \$ 7,888,285.86
(v)	Payment of the Servicing Fee to the Servicer	\$ 85,710.80 \$ 7,802,575.06
(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;	\$ 369,761.09 \$ 7,432,813.97
(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;	\$ 20,989.33 \$ 7,411,824.64
(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;	\$ - \$ 7,411,824.64
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,411,824.64 \$ -
(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

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

VII. Series 2014-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	121	103	460,083	388,767	0.09%	0.08%	5.511%	5.667%	120	120
	Grace	39	52	132,020	183,014	0.03%	0.04%	5.489%	5.094%	119	119
	Repayment										
	Current	32,434	32,181	326,391,424	322,022,765	64.61%	64.64%	4.852%	4.852%	201	200
	31-60 Days Delinquent	1,885	1,610	21,411,815	17,559,459	4.24%	3.52%	5.397%	5.163%	214	211
	61-90 Days Delinquent	1,063	1,029	11,045,731	11,788,846	2.19%	2.37%	5.334%	5.554%	212	216
	91-120 Days Delinquent	577	776	6,270,351	7,936,719	1.24%	1.59%	5.059%	5.250%	229	213
	121-180 Days Delinquent	1,040	976	11,551,576	10,521,905	2.29%	2.11%	5.324%	5.242%	217	216
	181-270 Days Delinquent	1,400	1,037	14,281,190	12,400,123	2.83%	2.49%	5.239%	5.236%	218	229
> 271 Days Delinquent	755	1,026	5,925,878	9,075,897	1.17%	1.82%	5.414%	5.389%	211	225	
Total Repayment	39,154	38,635	396,877,964	391,305,714	78.57%	78.54%	4.934%	4.930%	203	203	
Forbearance	4,665	4,806	59,197,406	59,364,246	11.72%	11.92%	5.291%	5.272%	237	235	
Deferment	5,507	5,270	48,479,057	46,957,038	9.60%	9.43%	5.090%	5.091%	216	216	
B	Total Portfolio	49,486	48,866	505,146,530	498,198,779	100%	100%	4.916%	4.914%	203	203

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,550	14,417	192,122,275	189,851,560	38.03%	38.11%	4.894%	4.893%	205	204
2. Unsubsidized Consolidation Loans	15,518	15,356	260,477,278	257,283,186	51.56%	51.64%	5.046%	5.041%	223	222
3. Subsidized Stafford Loans	11,112	10,943	24,462,560	23,728,887	4.84%	4.76%	4.016%	4.005%	96	95
4. Unsubsidized Stafford Loans	7,583	7,440	23,493,797	22,815,498	4.65%	4.58%	4.185%	4.178%	104	104
5. Grad PLUS Loans	39	38	703,960	694,378	0.14%	0.14%	8.180%	8.177%	146	146
6. PLUS Loans	668	656	3,850,665	3,789,685	0.76%	0.76%	6.830%	6.838%	74	74
7. SLS Loans	16	16	35,995	35,585	0.01%	0.01%	3.262%	3.262%	69	69
Total - Loan Type	49,486	48,866	505,146,530	498,198,779	100%	100%	4.916%	4.914%	203	203
2 Program Type										
1. Graduate	1,308	1,289	9,676,488	9,434,312	1.92%	1.89%	4.962%	4.949%	126	126
2. Undergraduate	42,740	42,238	460,807,885	454,760,848	91.22%	91.28%	4.893%	4.890%	207	206
3. Proprietary	5,438	5,339	34,662,156	34,003,619	6.86%	6.83%	5.214%	5.216%	173	173
Total - Program Type	49,486	48,866	505,146,530	498,198,779	100%	100%	4.916%	4.914%	203	203
3 School Type										
1. 4 Year Private	11,852	11,747	170,502,750	168,864,974	33.8%	33.9%	4.896%	4.891%	216	215
2. 4 Year Public	20,731	20,495	205,110,005	201,964,753	40.6%	40.5%	4.807%	4.804%	194	194
3. 2 Year Private	1,205	1,192	9,500,978	9,382,795	1.9%	1.9%	4.984%	4.982%	188	187
4. 2 Year Public	7,740	7,593	36,970,265	36,036,075	7.3%	7.2%	4.925%	4.920%	161	160
5. Prop/Voc/Tech	5,410	5,311	34,118,020	33,478,111	6.8%	6.7%	5.248%	5.250%	172	172
6. Unkown	2,548	2,528	48,944,512	48,472,070	9.7%	9.7%	5.196%	5.195%	252	251
Total - School Type	49,486	48,866	505,146,530	498,198,779	100%	100%	4.916%	4.914%	203	203

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	23	23
2. Grace	3	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	103	104
6. Total Portfolio Weighted Average	79	80

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			12/31/2014	12/31/2014				12/31/2014	12/31/2014		
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	17,280		0.00%	SE	Tbill + 3.10%	Fixed	1,721.99	0.00%
	SB	Tbill + 3.50%	Fixed	38,552		0.01%	SE	Tbill + 3.10%	Variable	16,924.10	0.00%
	SD	Tbill + 3.25%	Fixed	213,170		0.04%	SG	Tbill + 3.10%	Variable	525,217	0.11%
	SD	Tbill + 3.25%	Variable	8,802		0.00%	SH	Tbill + 2.50%	Variable	66,365	0.01%
	SE	Tbill + 3.10%	Fixed	60,462		0.01%	SJ	Tbill + 2.20%	Variable	80,483	0.02%
	SE	Tbill + 3.10%	Variable	134,519		0.03%	SK	Tbill + 2.80%	Variable	337,607	0.07%
	SG	Tbill + 3.10%	Variable	706,136		0.14%	LA	1mL + 1.74%	Variable	1,830,554	0.37%
	SH	Tbill + 2.50%	Variable	84,499		0.02%	LB	1mL + 2.34%	Variable	9,123,069	1.83%
	SJ	Tbill + 2.20%	Variable	103,446		0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,294,569	0.26%
	SK	Tbill + 2.80%	Variable	447,466		0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	91,534	0.02%
	LA	1mL + 1.74%	Variable	2,048,981		0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,990,483	1.20%
	LB	1mL + 2.34%	Variable	9,612,174		1.93%	LF	1mL + 2.34% (Neg SAP)	Variable	365,114	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,087,600		0.22%	LI	1mL + 1.34% (Neg SAP)	Fixed	475,930	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	76,518		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,601,006	0.52%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,536,495		1.11%				15,876	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	331,730		0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	532,378		0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,662,786		0.53%					
	None - Not eligible for SAP		26,788	0.01%							
Total - Stafford			23,729,782	4.76%	Total - Unsub Stafford			22,816,453	4.58%		
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	501,980		0.10%	SD	Tbill + 3.25%	Variable	57,083	0.01%
	SE	Tbill + 3.10%	Fixed	4,798,793		0.96%	SE	Tbill + 3.10%	Variable	25,950	0.01%
	SG	Tbill + 3.10%	Variable	866,378		0.17%	SG	Tbill + 3.10%	Variable	40,010	0.01%
	SL	T-bill + 3.10%	Fixed	3,385,607		0.68%	SH	Tbill + 2.50%	Variable	44,642	0.01%
	LC	1mL + 2.64%	Fixed	175,740,882		35.28%	LD	1mL + 2.64%	Variable	859,879	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	231,033,526		46.37%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,168,056	0.64%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,756,814		6.17%	LH	1mL + 2.64% (Neg SAP)	Variable	27,272	0.01%
		None - Not eligible for SAP		57,267		0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	291,680	0.06%
								5,094	0.00%		
Total - Consolidation			447,141,246	89.75%	Total - Plus/SLS			4,519,667	0.91%		
					E Credit Balances Loans			(8,368)	0.00%		
Total Ending Balance at 12/31/14					Total Ending Balance at 12/31/14			498,198,778.94	100%		

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,054,183.40
b. 1-3% write offs		43,313.56
c. Claims filed pending payment		1,819,919.87
d. Total Current Period Defaults	\$	3,917,416.83
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	18,309,157.98
b. 1-3% write offs		388,156.58
c. Claims filed pending payment		1,819,919.87
d. Total Cumulative Defaults	\$	20,517,234.43
3. Cumulative Default (% of original pool balance)		3.67%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.14%
5. Cumulative Recoveries	\$	18,309,157.98
6. Cumulative Recovery Rate (2a/2d)		89.24%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
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: 12/31/14

Report Period: 12/01/14 - 12/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 791,281
Assets Held by Trustee	-
Investments	10,715,681
Accrued Interest Receivable	8,301,950
Student Loans Receivable, Net	497,904,883
Discount - Std Ln purchase	<u>(2,608,099)</u>
Total Assets	<u><u>515,105,696</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	508,447,015
Discount on Bonds Payable	(1,371,230)
Accrued Interest Payable	75,629
Other Accounts Payable & Accrued Expenses	617,290
Deferred Revenue	3,802,632
Total Liabilities	<u>511,571,336</u>
Net Assets	<u>3,534,360</u>
Total Liabilities and Net Assets	<u><u>515,105,696</u></u>
Parity Ratio	<u>1.0171</u>
Senior Parity Ratio	<u>1.0476</u>