

**PHEAA Student Loan Trust 2014-2 FRN**  
**Monthly Servicing Report**

**Distribution Date: 2/25/2015**

**Reporting Period: 1/01/2015 – 1/31/2015**

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 - 2014-2 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/15

Report Period: 1/01/15 - 1/31/15

I. Series 2014-2 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2014	Net Activity	1/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 561,182,330.11	\$ (6,223,036.58)	\$ 554,959,293.53		92.52%		
2. Interest expected to be Capitalized		\$ 6,630,904.37	\$ 1,842.06	\$ 6,632,746.43				
<b>3. Total Pool Balance</b>		<b>\$ 567,813,234.48</b>	<b>\$ (6,221,194.52)</b>	<b>\$ 561,592,039.96</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,904,369.09	\$ 28,033.31	\$ 10,932,402.40				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,112,611.05)	\$ (687,150.72)	\$ (2,799,761.77)				
6. Weighted Average Coupon Rate		4.875%		4.873%				
7. Weighted Average Remaining to Maturity (in months)		201.17		200.56				
8. Number of Loans		56,600		55,857				
9. Number of Borrowers		31,557		31,197				
<b>B. Adjusted Pool Balance</b>		<b>12/31/2014</b>	<b>Change</b>	<b>1/31/2015</b>				
1. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,419,533.09	\$ (15,552.99)	\$ 1,403,980.10				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 570,232,767.57</b>		<b>\$ 563,996,020.06</b>				
<b>C. Other Fund Balances</b>		<b>12/31/2014</b>	<b>Change</b>	<b>1/31/2015</b>				
1. Collection Fund		\$ 10,322,595.33	\$ (1,419,853.45)	\$ 8,902,741.88				
2. Reserve Fund		\$ 1,438,200.91	\$ (18,667.82)	\$ 1,419,533.09				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,446,014.46	\$ 666,596.59	\$ 2,112,611.05				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 14,206,810.70</b>	<b>\$ (771,924.68)</b>	<b>\$ 13,434,886.02</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>12/31/2014</b>	<b>%</b>	<b>1/31/2015</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 560,929,572.00	97.42%	\$ 552,977,755.32	97.38%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.58%	\$ 14,850,000.00	2.62%	
<b>3. Total Notes Payable</b>				<b>\$ 575,779,572.00</b>	<b>100.00%</b>	<b>\$ 567,827,755.32</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>12/31/2014</b>	<b>Change</b>	<b>1/31/2015</b>				
1. Student Loan - Principal		\$ 561,182,330.11	\$ (6,223,036.58)	\$ 554,959,293.53				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,630,904.37	\$ 1,842.06	\$ 6,632,746.43				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 567,813,234.48</b>	<b>\$ (6,221,194.52)</b>	<b>\$ 561,592,039.96</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,419,533.09	\$ (15,552.99)	\$ 1,403,980.10				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 570,232,767.57</b>	<b>\$ (6,236,747.51)</b>	<b>\$ 563,996,020.06</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,273,464.72	\$ 26,191.25	\$ 4,299,655.97				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 574,506,232.29</b>	<b>\$ (6,210,556.26)</b>	<b>\$ 568,295,676.03</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 567,827,755.32	\$ (6,607,308.90)	\$ 561,220,446.42				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 552,977,755.32	\$ (6,607,308.90)	\$ 546,370,446.42				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 6,678,476.97</b>	<b>\$ 396,752.64</b>	<b>\$ 7,075,229.61</b>				
12. Parity Ratio (E8/E9)		1.0118		1.0126				
13. Senior Parity Ratio (E8/E10)		1.0389		1.0401				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 8,781,584.62		\$ 8,685,538.71				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,781,584.62</b>		<b>\$ 8,685,538.71</b>				

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/15

Report Period: 1/01/15 - 1/31/15

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>561,182,330.11</b>
	1 Borrower Payments	\$ (3,100,086.47)
	2 Claim Payments	\$ (1,723,784.99)
	3 Consolidation Payoffs	\$ (2,015,378.39)
	4 Other Cash Payments from Servicer	\$ 1,272.58
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,837,977.27)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 616,280.87
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (80.00)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,260.18)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 614,940.69</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,223,036.58)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>8,791,758.04</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,406,245.19)
	2 Claim Payments	\$ (44,580.20)
	3 Consolidation Payoffs	\$ (39,415.41)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,490,240.80)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,213,665.56
	2 Interest Subsidy Payment Accrual	\$ 156,763.31
	3 Special Allowance Payment Accrual Estimate	\$ (848,174.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 4,259.99
	5 Capitalized Interest	\$ (616,280.87)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (79,110.58)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 831,123.39</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (659,117.41)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (36,911.95)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (258,908.30)</b>
		<b>\$ 563,091,934.16</b>

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

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III. Series 2014-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 10,925,024.24</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,100,086.47
	2 Principal Payments Received - Claim Payments	\$ 1,723,784.99
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,015,378.39
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,272.58)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,837,977.27</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,406,245.19
	2 Interest Payments Received - Claim Payments	\$ 44,580.20
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,415.41
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,490,240.80</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 428.13
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 18,667.82
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (666,596.59)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 14.10
	2 Payments Clearing Account Investment Earnings	\$ 81.46
	3 Rebate Fund Investment Earnings	\$ 7.40
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 12.34
	<b>7 Total Investment Earnings</b>	<b>\$ 123.67</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (447,716.69)
	2 Servicing Fees	\$ (99,275.50)
	3 Indenture Trustee Fee	\$ (4,922.50)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (143,820.09)
	6 Interest Payments - LIBOR Notes	\$ (21,348.73)
	7 Principal Payments - LIBOR Notes	\$ (8,309,011.96)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (9,027,095.47)</b>
<b>K.</b>	<b>Total Cash Available at 1/31/15 (Collection Fund)</b>	<b>\$ 9,578,769.87</b>
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	<b>Total Cash Available at 1/31/15 (Collection Fund)</b>	<b>\$ 8,328,769.87</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/22/15	0.16825%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-2 FRN A LIBOR Notes	0.57%	0.73825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 340,196.52
2. 2014-2 FRN B LIBOR Notes	1.50%	1.66825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 20,644.59
3. Total - 2014-2 FRN Interest Payable							\$ 360,841.11

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 20,644.59
Class B Interest Cap (D)	\$ 508,025.04
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 20,644.59</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,370,428.87
(ii) non-principal amounts payable to Department	\$ 1,291,232.54
Total	\$ 1,094,185.17
<i>less</i>	
(b) accrued Trust expenses	\$ 245,963.61
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 340,196.52
<b>Class B Interest Cap</b>	<b>\$ 508,025.04</b>

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

**PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes**

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

<b>A.</b>	<b>Distribution Amounts thru February 25th, 2015</b>	<b>Combined</b>	<b>2014-2 Class A</b>	<b>2014-2 Class B</b>
1	Monthly Interest Due	\$ 360,841.11	\$ 340,196.52	\$ 20,644.59
2	Monthly Interest Paid	\$ 360,841.11	\$ 340,196.52	\$ 20,644.59
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,607,308.90	\$ 6,607,308.90	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,968,150.01	\$ 6,947,505.42	\$ 20,644.59

<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>	<b>Actual Distribution</b>	
1	Notes Outstanding as of 1/31/15	\$ 567,827,755.32	
2	Current Adjusted Pool Balance 1/31/15	\$ 563,996,020.06	
3	less: Specified Overcollateralization Amount 1/31/15	\$ 8,685,538.71	
4	Total (B2-B3)	\$ 555,310,481.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 12,517,273.97	\$ 6,607,308.90

<b>C.</b>	<b>Reserve Fund and Capitalized Interest Fund Reconciliation</b>	<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 1/01/15	\$ 1,438,200.91	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.34	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (12.34)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (18,667.82)	\$ -
6	Total Reserve Fund Balance Available at 1/31/15	\$ 1,419,533.09	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 1/31/15	\$ 1,419,533.09	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,403,980.10	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,552.99	

<b>D.</b>	<b>LIBOR Note Balances</b>	<b>1/26/2015</b>	<b>Paydown Factors</b>	<b>2/25/2015</b>
1	2014-2 FRN A LIBOR Notes	\$ 552,977,755.32	\$ 6,607,308.90	\$ 546,370,446.42
2	2014-2 A Pool Factor	0.9262609	0.0110675	0.9151934
3	2014-2 FRN B LIBOR Notes	14,850,000.00	\$ -	\$ 14,850,000.00
4	2014-2 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	<b>\$ 567,827,755.32</b>	<b>\$ 6,607,308.90</b>	<b>\$ 561,220,446.42</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.9280506</b>	<b>\$ 0.0107989</b>	<b>\$ 0.9172517</b>

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VI. Series 2014-2 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 8,328,769.87</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,328,769.87
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,328,769.87
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,552.99	\$	8,344,322.86
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 443,058.52	\$	7,901,264.34
(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;	\$ 687,150.72	\$	7,214,113.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,877.10	\$	7,209,236.52
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,208,236.52
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	7,208,236.52
(iv)	Payment of the Administrator Fee to the Administrator	\$ 141,953.31	\$	7,066,283.21
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,066,283.21
(v)	Payment of the Servicing Fee to the Servicer	\$ 98,133.20	\$	6,968,150.01
(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;	\$ 340,196.52	\$	6,627,953.49
(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;	\$ 20,644.59	\$	6,607,308.90
(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;	\$ -	\$	6,607,308.90
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,607,308.90	\$	-
(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	\$ -	\$	-

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VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	118	120	369,010	390,986	0.07%	0.07%	5.124%	5.146%	120	120
	Grace	45	39	125,896	103,045	0.02%	0.02%	4.090%	3.761%	120	120
	<b>Repayment</b>										
	Current	38,646	38,251	374,419,894	368,790,385	66.72%	66.45%	4.814%	4.807%	197	196
	31-60 Days Delinquent	1,984	1,555	19,516,111	16,685,482	3.48%	3.01%	5.341%	5.455%	205	199
	61-90 Days Delinquent	1,003	1,159	10,820,190	12,716,093	1.93%	2.29%	5.238%	5.266%	211	216
	91-120 Days Delinquent	728	727	7,395,958	7,917,747	1.32%	1.43%	5.312%	5.458%	209	221
	121-180 Days Delinquent	1,014	1,003	10,686,496	9,880,781	1.90%	1.78%	5.509%	5.425%	215	217
	181-270 Days Delinquent	1,642	1,349	16,135,220	13,785,897	2.88%	2.48%	5.159%	5.217%	225	214
	> 271 Days Delinquent	759	1,003	6,227,607	8,614,006	1.11%	1.55%	5.260%	5.206%	213	221
<b>Total Repayment</b>	<b>45,776</b>	<b>45,047</b>	<b>445,201,476</b>	<b>438,390,391</b>	<b>79.33%</b>	<b>79.00%</b>	<b>4.891%</b>	<b>4.891%</b>	<b>199</b>	<b>198</b>	
Forbearance	5,175	5,141	66,383,418	67,520,970	11.83%	12.17%	5.229%	5.218%	233	233	
Deferment	5,486	5,510	49,102,530	48,553,902	8.75%	8.75%	4.996%	5.001%	211	210	
F	<b>Total Portfolio</b>	<b>56,600</b>	<b>55,857</b>	<b>561,182,330</b>	<b>554,959,294</b>	<b>100%</b>	<b>100%</b>	<b>4.875%</b>	<b>4.873%</b>	<b>199</b>	<b>198</b>

Note: Delinquent means more than 30 days past due

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**VIII. Series 2014-2 Portfolio Characteristics and Weighted Average Payments**

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	17,200	17,025	218,780,984	216,431,492	38.99%	39.00%	4.845%	4.844%	201	200
2. Unsubsidized Consolidation Loans	18,176	18,015	283,510,669	280,687,035	50.52%	50.58%	4.967%	4.964%	218	217
3. Subsidized Stafford Loans	11,948	11,721	26,614,692	26,112,110	4.74%	4.71%	4.086%	4.083%	98	98
4. Unsubsidized Stafford Loans	8,138	7,987	25,006,824	24,552,415	4.46%	4.42%	4.260%	4.261%	107	107
5. Grad PLUS Loans	57	57	914,308	924,067	0.16%	0.17%	8.018%	7.956%	144	146
6. PLUS Loans	1,070	1,041	6,286,980	6,184,301	1.12%	1.11%	7.120%	7.126%	79	79
7. SLS Loans	11	11	67,873	67,873	0.01%	0.01%	3.341%	3.341%	120	119
<b>Total - Loan Type</b>	<b>56,600</b>	<b>55,857</b>	<b>561,182,330</b>	<b>554,959,294</b>	<b>100%</b>	<b>100%</b>	<b>4.875%</b>	<b>4.873%</b>	<b>199</b>	<b>198</b>
<b>2 Program Type</b>										
1. Graduate	1,386	1,365	10,915,287	10,730,503	1.95%	1.93%	5.037%	5.017%	141	142
2. Undergraduate	49,333	48,696	514,153,982	508,523,022	91.62%	91.63%	4.846%	4.845%	202	202
3. Proprietary	5,881	5,796	36,113,061	35,705,769	6.44%	6.43%	5.234%	5.232%	165	164
<b>Total - Program Type</b>	<b>56,600</b>	<b>55,857</b>	<b>561,182,330</b>	<b>554,959,294</b>	<b>100%</b>	<b>100%</b>	<b>4.875%</b>	<b>4.873%</b>	<b>199</b>	<b>198</b>
<b>3 School Type</b>										
1. 4 Year Private	14,460	14,306	188,330,723	186,241,126	33.56%	33.56%	4.881%	4.876%	208	207
2. 4 Year Public	24,234	23,938	234,117,640	231,348,631	41.72%	41.69%	4.739%	4.741%	190	189
3. 2 Year Private	1,478	1,454	10,788,271	10,764,985	1.92%	1.94%	5.118%	5.115%	179	181
4. 2 Year Public	7,838	7,675	37,242,085	36,687,554	6.64%	6.61%	4.867%	4.865%	156	156
5. Prop/Voc/Tech	5,850	5,765	35,577,255	35,170,991	6.34%	6.34%	5.241%	5.239%	164	163
6. Unkown	2,740	2,719	55,126,356	54,746,007	9.82%	9.86%	5.154%	5.149%	261	261
<b>Total - School Type</b>	<b>56,600</b>	<b>55,857</b>	<b>561,182,330</b>	<b>554,959,294</b>	<b>100%</b>	<b>100%</b>	<b>4.875%</b>	<b>4.873%</b>	<b>199</b>	<b>198</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	35	33
2. Grace	4	3
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	103	104
<b>6. Total Portfolio Weighted Average</b>	<b>80</b>	<b>80</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2015	1/31/2015				1/31/2015	1/31/2015
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
	SA	Tbill + 3.50%	29,626	0.01%		SE	Tbill + 3.10%	2,759.66	0.00%
	SB	Tbill + 3.50%	19,679	0.00%		SE	Tbill + 3.10%	14,869.22	0.00%
	SD	Tbill + 3.25%	148,116	0.03%		SG	Tbill + 3.10%	375,989	0.07%
	SE	Tbill + 3.10%	23,494	0.00%		SH	Tbill + 2.50%	40,883	0.01%
	SE	Tbill + 3.10%	86,257	0.02%		SJ	Tbill + 2.20%	67,450	0.01%
	SG	Tbill + 3.10%	627,801	0.11%		SK	Tbill + 2.80%	379,342	0.07%
	SH	Tbill + 2.50%	55,213	0.01%		LA	1mL + 1.74%	1,910,000	0.34%
	SJ	Tbill + 2.20%	100,158	0.02%		LB	1mL + 2.34%	9,476,799	1.71%
	SK	Tbill + 2.80%	488,791	0.09%		LE	1mL + 1.74% (Neg SAP)	1,040,603	0.19%
	LA	1mL + 1.74%	2,185,828	0.39%		LE	1mL + 1.74% (Neg SAP)	76,197	0.01%
	LB	1mL + 2.34%	10,454,785	1.88%		LF	1mL + 2.34% (Neg SAP)	6,746,803	1.22%
	LE	1mL + 1.74% (Neg SAP)	1,096,207	0.20%		LF	1mL + 2.34% (Neg SAP)	383,832	0.07%
	LE	1mL + 1.74% (Neg SAP)	73,986	0.01%		LI	1mL + 1.34% (Neg SAP)	526,989	0.09%
	LF	1mL + 2.34% (Neg SAP)	6,083,195	1.10%		LJ	1mL + 1.94% (Neg SAP)	3,478,861	0.63%
	LF	1mL + 2.34% (Neg SAP)	323,767	0.06%		None - Not eligible for SAP		32,029	0.01%
	LI	1mL + 1.34% (Neg SAP)	611,470	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	3,662,703	0.66%					
	None - Not eligible for SAP		41,396	0.01%					
<b>Total - Stafford</b>			<b>26,112,473</b>	<b>4.71%</b>	<b>Total - Unsub Stafford</b>			<b>24,553,405</b>	<b>4.42%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
	SD	Tbill + 3.25%	247,696	0.04%		SB	Tbill + 3.50%	22,061	0.00%
	SE	Tbill + 3.10%	3,130,835	0.56%		SD	Tbill + 3.25%	63,803	0.01%
	SG	Tbill + 3.10%	1,128,259	0.20%		SE	Tbill + 3.10%	16,370	0.00%
	SL	T-bill + 3.10%	3,394,649	0.61%		SG	Tbill + 3.10%	25,526	0.00%
	LC	1mL + 2.64%	195,937,473	35.31%		SH	Tbill + 2.50%	44,637	0.01%
	LG	1mL + 2.64% (Neg SAP)	257,192,749	46.34%		LD	1mL +2.64%	1,181,253	0.21%
	LK	1mL + 2.24% (Neg SAP)	35,724,759	6.44%		LH	1mL +2.64% (Neg SAP)	5,240,568	0.94%
	None - Not eligible for SAP		369,839	0.07%		LH	1mL +2.64% (Neg SAP)	40,106	0.01%
						LM	1mL +1.94% (Neg SAP)	542,179	0.10%
						None - Not eligible for SAP		-	0.00%
<b>Total - Consolidation</b>			<b>497,126,259</b>	<b>89.58%</b>	<b>Total - Plus/SLS</b>			<b>7,176,502</b>	<b>1.29%</b>
					<b>E Credit Balances Loans</b>			(9,344)	0.00%
<b>Total Ending Balance at 1/31/15</b>					<b>Total Ending Balance at 1/31/15</b>			<b>554,959,294</b>	<b>100%</b>

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2015	\$ 561,592,039.96	7.554%
12/31/2014	\$ 567,813,234.48	7.744%
11/30/2014	\$ 575,280,363.65	6.768%
10/31/2014	\$ 579,980,765.24	7.499%
9/30/2014	\$ 586,714,032.18	7.428%
8/31/2014	\$ 593,057,837.41	7.346%
7/31/2014	\$ 598,608,846.93	8.598%
6/30/2014	\$ 605,264,018.23	7.396%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,768,365.19
b. 1-3% write offs		36,667.34
c. Claims filed pending payment		1,826,723.95
d. Total Current Period Defaults	\$	3,631,756.48
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	7,044,025.32
b. 1-3% write offs**		149,726.14
c. Claims filed pending payment		1,826,723.95
d. Total Cumulative Defaults	\$	9,020,475.41
3. Cumulative Default (% of original pool balance)		1.49%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.03%
5. Cumulative Recoveries**	\$	7,044,025.32
6. Cumulative Recovery Rate (2a/2d)		78.09%
7. Cumulative Net Loss Rate (2b/2d)		1.66%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal & interest payments

\*\*Cumulative figures have been revised since 10/31/14 report

**PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes**  
**Statement to Noteholders**  
**Report Date: 1/31/15**                      **Report Period: 1/01/15 - 1/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2015</u></b>
Cash	\$ 676,028
Assets Held by Trustee	
Investments	13,434,886
Accrued Interest Receivable	8,132,781
Student Loans Receivable, Net	554,660,739
Discount - Std Ln purchase	<u>(2,307,064)</u>
Total Assets	<u><u>574,597,370</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	567,827,755
Discount on Bonds Payable	(1,226,276)
Accrued Interest Payable	72,168
Other Accounts Payable & Accrued Expenses	689,022
Deferred Revenue	4,172,115
Total Liabilities	<u>571,534,784</u>
Net Assets	<u>3,062,586</u>
Total Liabilities and Net Assets	<u><u>574,597,370</u></u>
Parity Ratio	<u>1.0126</u>
Senior Parity Ratio	<u>1.0401</u>