

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 2/25/2016

Reporting Period: 01/01/2016 – 01/31/2016

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: 01/31/16

Report Period: 01/01/16 -01/31/16

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

A. Pool Balance		12/31/2015	Net Activity	1/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 482,506,394.79	\$ (5,651,197.58)	\$ 476,855,197.21		79.27%		
2. Interest expected to be Capitalized		\$ 4,658,739.76	\$ (360,456.08)	\$ 4,298,283.68				
3. Total Pool Balance		\$ 487,165,134.55	\$ (6,011,653.66)	\$ 481,153,480.89				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,799,262.71	\$ (248,351.31)	\$ 8,550,911.40				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,766,887.52)	\$ 1,235,663.26	\$ (531,224.26)				
6. Weighted Average Coupon Rate		4.862%		4.860%				
7. Weighted Average Remaining to Maturity (in months)		192.97		192.45				
8. Number of Loans		48,093		47,534				
9. Number of Borrowers		26,945		26,611				
B. Adjusted Pool Balance		12/31/2015	Change	1/31/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 1,217,912.84	\$ (15,029.14)	\$ 1,202,883.70				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 488,383,047.39		\$ 482,356,364.59				
C. Other Fund Balances		12/31/2015	Change	1/31/2016				
1. Collection Fund		\$ 8,503,761.95	\$ (1,804,970.31)	\$ 6,698,791.64				
2. Reserve Fund		\$ 1,234,538.41	\$ (16,625.57)	\$ 1,217,912.84				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,236,125.93	\$ (1,218,092.85)	\$ 18,033.08				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 10,974,426.29	\$ (3,039,688.73)	\$ 7,934,737.56				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2015	%	1/31/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 474,419,273.93	96.96%	\$ 466,243,983.38	96.91%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.04%	\$ 14,850,000.00	3.09%	
3. Total Notes Payable				\$ 489,269,273.93	100.00%	\$ 481,093,983.38	100.00%	
E. Parity Ratio Calculation:		12/31/2015	Change	1/31/2016				
1. Student Loan - Principal		\$ 482,506,394.79	\$ (5,651,197.58)	\$ 476,855,197.21				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,658,739.76	\$ (360,456.08)	\$ 4,298,283.68				
3. Pool Balance (E1 + E2)		\$ 487,165,134.55	\$ (6,011,653.66)	\$ 481,153,480.89				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,217,912.84	\$ (15,029.14)	\$ 1,202,883.70				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 488,383,047.39	\$ (6,026,682.80)	\$ 482,356,364.59				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,140,522.95	\$ 112,104.77	\$ 4,252,627.72				
8. Total Assets (E6+E7)		\$ 492,523,570.34	\$ (5,914,578.03)	\$ 486,608,992.31				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 481,093,983.38	\$ (6,165,906.80)	\$ 474,928,076.58				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 466,243,983.38	\$ (6,165,906.80)	\$ 460,078,076.58				
11. Net Assets (E8 - E9)		\$ 11,429,586.96	\$ 251,328.77	\$ 11,680,915.73				
12. Parity Ratio (E8/E9)		1.0238		1.0246				
13. Senior Parity Ratio (E8/E10)		1.0564		1.0577				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,521,098.93		\$ 7,428,288.01				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,521,098.93		\$ 7,428,288.01				

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	482,506,394.79
	1 Borrower Payments	\$ (2,917,481.27)
	2 Claim Payments	\$ (1,500,834.45)
	3 Consolidation Payoffs	\$ (1,979,527.50)
	4 Other Cash Payments from Servicer	\$ 2,379.82
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,395,463.40)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 745,398.36
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (15.00)
	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	\$ (1,117.54)
	9 Total Non-Cash Principal Activity	\$ 744,265.82
C.	Total Student Loan Principal Activity	\$ (5,651,197.58)
D.	Student Loan Cash Interest Activity	7,032,375.19
	1 Borrower Payments (includes Late Fees)	\$ (1,226,838.24)
	2 Claim Payments	\$ (38,512.48)
	3 Consolidation Payoffs	\$ (75,212.26)
	4 Other Cash Payments from Servicer	\$ (4.37)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (382,009.53)
	7 Special Allowance Payments (SAP)	\$ 2,147,489.54
	8 Total Interest Collections	\$ 424,912.66
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,917,792.85
	2 Interest Subsidy Payment Accrual	\$ 124,813.33
	3 Special Allowance Payment Accrual Estimate	\$ (656,037.59)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,407.51
	5 Capitalized Interest	\$ (745,398.36)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (80,178.45)
	9 Total Non-Cash Interest Activity	\$ 562,399.29
F.	Total Student Loan Interest Activity	\$ 987,311.95
G.	Non-Reimbursable Losses During Collection Period	\$ (32,117.57)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (902,682.45)
		\$ 484,874,884.35

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

	Beginning Cash Balance	\$ 9,679,875.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,917,481.27
	2 Principal Payments Received - Claim Payments	\$ 1,500,834.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,979,527.50
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,379.82)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,395,463.40
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,226,838.24
	2 Interest Payments Received - Claim Payments	\$ 38,512.48
	3 Interest Payments Received - Consolidation Payoffs	\$ 75,212.26
	4 Interest Payments Received - Other Payments from Servicer	\$ 4.37
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,340,567.35
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Overpayments due to SCRA adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 160.00
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,625.57
H.	Transfers to Department Rebate Fund	\$ (547,387.16)
I.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 979.45
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 56.88
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 6.28
	6 Reserve Fund Investment Earnings	\$ 94.23
	7 Total Investment Earnings	\$ 1,136.84
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (388,888.50)
	2 Servicing Fees	\$ (84,809.60)
	3 Indenture Trustee Fee	\$ (4,209.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (123,453.84)
	6 Interest Payments - LIBOR Notes	\$ (388,087.71)
	7 Principal Payments - LIBOR Notes	\$ (8,175,290.55)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (9,165,739.93)
K.	Total Cash Available at 01/31/16 (Collection Fund)	\$ 7,720,702.02

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/21/16	0.42650%

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%	0.99650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 400,082.67
2. 2014-2 FRN B LIBOR Notes	1.50%	1.92650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 24,635.12
3. Total - 2014-2 FRN Interest Payable							\$ 424,717.79

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 24,635.12
Class B Interest Cap (D)	\$ 408,286.98
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 24,635.12

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,042,606.18
(ii) non-principal amounts payable to Department	\$ 1,040,286.63
Total	\$ 1,019,024.88
<i>less</i>	
(b) accrued Trust expenses	\$ 210,655.23
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 400,082.67
Class B Interest Cap	\$ 408,286.98

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 February 25th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 424,717.79	\$ 400,082.67	\$ 24,635.12
2	Monthly Interest Paid	\$ 424,717.79	\$ 400,082.67	\$ 24,635.12
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,165,906.80	\$ 6,165,906.80	\$ -
8	Total Distribution Amount	\$ 6,590,624.59	\$ 6,565,989.47	\$ 24,635.12

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/16	\$ 481,093,983.38	
2	Current Adjusted Pool Balance 01/31/16	\$ 482,356,364.59	
3	less: Specified Overcollateralization Amount 01/31/16	\$ 7,428,288.01	
4	Total (B2-B3)	\$ 474,928,076.58	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,165,906.80	\$ 6,165,906.80

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/16	\$ 1,234,538.41	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 94.23	\$ 6.28
5	Transfer of Interest Earned to the Collection Account	\$ (94.23)	\$ (6.28)
6	Transfer of Excess Reserve to the Collection Account	\$ (16,625.57)	\$ -
7	Total Reserve Fund Balance Available at 01/31/16	\$ 1,217,912.84	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/16	\$ 1,217,912.84	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,202,883.70	\$ -
11	Capitalized Interest Fund Balance at 02/25/16 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,029.14	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2015	Paydown Factors	2/25/2016
1	2014-2 FRN A LIBOR Notes	\$ 466,243,983.38	\$ 6,165,906.80	\$ 460,078,076.58
2	2014-2 A Pool Factor	0.7809782	0.0103282	0.7706500
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
	Total Notes Outstanding	\$ 481,093,983.38	\$ 6,165,906.80	\$ 474,928,076.58
	Total Note Pool Factor	\$ 0.7862940	\$ 0.0100775	\$ 0.7762165

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,720,702.02	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,720,702.02
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,720,702.02
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,029.14	\$ 15,029.14	\$ 7,735,731.16
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 384,249.04	\$ 384,249.04	\$ 7,351,482.12
(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;	\$ 529,816.75	\$ 529,816.75	\$ 6,821,665.37
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,128.45	\$ 4,128.45	\$ 6,817,536.92
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,816,536.92
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ -	\$ 6,816,536.92
(iv)	Payment of the Administrator Fee to the Administrator	\$ 121,791.28	\$ 121,791.28	\$ 6,694,745.64
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 6,694,745.64
(v)	Payment of the Servicing Fee to the Servicer	\$ 83,735.50	\$ 83,735.50	\$ 6,611,010.14
(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;	\$ 400,082.67	\$ 400,082.67	\$ 6,210,927.47
(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;	\$ 24,635.12	\$ 24,635.12	\$ 6,186,292.35
(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;	\$ -	\$ -	\$ 6,186,292.35
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,165,906.80	\$ 6,165,906.80	\$ 20,385.55
(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)	\$ -	\$ -	\$ 20,385.55
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 20,385.55
(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	\$ -	\$ -	\$ 20,385.55
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 20,385.55
(xiv)	Remaining amounts released to the Depositor	\$ 20,385.55	\$ 20,385.55	\$ -

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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
		12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	47	43	158,172	147,547	0.03%	0.03%	5.180%	5.201%	120	120
	Grace	13	16	35,876	44,501	0.01%	0.01%	5.400%	5.215%	120	120
	Repayment										
	Current	34,878	34,779	335,470,329	338,341,559	69.53%	70.95%	4.796%	4.789%	189	189
	31-60 Days Delinquent	1,533	1,341	16,353,308	13,233,803	3.39%	2.78%	5.334%	5.431%	201	186
	61-90 Days Delinquent	829	954	9,702,166	10,501,396	2.01%	2.20%	5.496%	5.373%	219	205
	91-120 Days Delinquent	567	621	6,185,832	7,102,327	1.28%	1.49%	5.597%	5.620%	203	225
	121-180 Days Delinquent	762	762	8,628,628	8,855,921	1.79%	1.86%	5.318%	5.595%	209	215
	181-270 Days Delinquent	816	819	9,371,457	9,265,088	1.94%	1.94%	5.365%	5.258%	203	210
	> 271 Days Delinquent	497	467	4,196,066	4,456,711	0.87%	0.93%	5.274%	5.257%	178	181
Total Repayment	39,882	39,743	389,907,784	391,756,805	80.81%	82.15%	4.879%	4.876%	191	190	
Forbearance	4,247	3,851	57,548,393	50,621,903	11.93%	10.62%	5.177%	5.230%	226	224	
Deferment	3,904	3,881	34,856,170	34,284,442	7.22%	7.19%	5.072%	5.081%	210	208	
F	Total Portfolio	48,093	47,534	482,506,395	476,855,197	100%	100%	4.863%	4.860%	191	190

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,231	15,072	189,459,724	187,393,657	39.27%	39.30%	4.835%	4.835%	191	190
2. Unsubsidized Consolidation Loans	16,041	15,895	247,506,322	244,648,275	51.30%	51.30%	4.946%	4.939%	208	207
3. Subsidized Stafford Loans	9,504	9,361	20,350,670	20,011,525	4.22%	4.20%	4.071%	4.075%	97	97
4. Unsubsidized Stafford Loans	6,452	6,360	19,779,272	19,485,445	4.10%	4.09%	4.250%	4.256%	107	107
5. Grad PLUS Loans	50	49	799,792	785,288	0.17%	0.16%	8.020%	8.013%	149	150
6. PLUS Loans	811	791	4,560,000	4,476,485	0.95%	0.94%	7.202%	7.206%	77	78
7. SLS Loans	4	6	50,614	54,523	0.01%	0.01%	3.540%	3.529%	135	130
Total - Loan Type	48,093	47,534	482,506,395	476,855,197	100%	100%	4.863%	4.860%	191	190
2 Program Type										
1. Graduate	1,150	1,134	9,165,437	9,050,576	1.90%	1.90%	4.936%	4.943%	141	142
2. Undergraduate	42,106	41,622	442,542,956	437,290,277	91.72%	91.70%	4.837%	4.834%	194	194
3. Proprietary	4,837	4,778	30,798,002	30,514,345	6.38%	6.40%	5.218%	5.219%	160	160
Total - Program Type	48,093	47,534	482,506,395	476,855,197	100%	100%	4.863%	4.860%	191	190
3 School Type										
1. 4 Year Private	12,588	12,456	165,277,744	163,635,791	34.25%	34.32%	4.868%	4.863%	198	198
2. 4 Year Public	21,043	20,793	203,528,629	200,507,234	42.18%	42.05%	4.727%	4.723%	183	182
3. 2 Year Private	1,232	1,222	8,858,087	8,849,120	1.84%	1.86%	5.105%	5.107%	176	172
4. 2 Year Public	6,187	6,091	30,446,278	30,013,613	6.31%	6.29%	4.835%	4.838%	156	155
5. Prop/Voc/Tech	4,816	4,757	30,316,992	30,033,327	6.28%	6.30%	5.230%	5.230%	158	158
6. Unkown	2,227	2,215	44,078,665	43,816,113	9.14%	9.19%	5.191%	5.189%	252	252
Total - School Type	48,093	47,534	482,506,395	476,855,197	100%	100%	4.863%	4.860%	191	190

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	1/31/2016
1. In school	40	40
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	115	116
6. Total Portfolio Weighted Average	91	94

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2016	1/31/2016				1/31/2016	1/31/2016	
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	30,018	0.01%	SE	Tbill + 3.10%	Fixed	2,601	0.00%
	SB	Tbill + 3.50%	Fixed	19,136	0.00%	SE	Tbill + 3.10%	Variable	13,166	0.00%
	SD	Tbill + 3.25%	Fixed	115,099	0.02%	SG	Tbill + 3.10%	Variable	322,348	0.07%
	SE	Tbill + 3.10%	Fixed	21,199	0.00%	SH	Tbill + 2.50%	Variable	28,187	0.01%
	SE	Tbill + 3.10%	Variable	64,266	0.01%	SJ	Tbill + 2.20%	Variable	40,864	0.01%
	SG	Tbill + 3.10%	Variable	465,406	0.10%	SK	Tbill + 2.80%	Variable	337,769	0.07%
	SH	Tbill + 2.50%	Variable	58,481	0.01%	LA	1mL + 1.74%	Variable	1,266,125	0.27%
	SJ	Tbill + 2.20%	Variable	79,697	0.02%	LB	1mL + 2.34%	Variable	7,678,097	1.61%
	SK	Tbill + 2.80%	Variable	387,769	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	788,724	0.17%
	LA	1mL + 1.74%	Variable	1,366,042	0.29%	LE	1mL + 1.74% (Neg SAP)	Variable	50,191	0.01%
	LB	1mL + 2.34%	Variable	8,284,351	1.74%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,505,776	1.15%
	LE	1mL + 1.74% (Neg SAP)	Fixed	702,814	0.15%	LF	1mL + 2.34% (Neg SAP)	Variable	308,988	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	38,413	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	392,078	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,698,799	0.99%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,738,143	0.57%
	LF	1mL + 2.34% (Neg SAP)	Variable	269,470	0.06%	None - Not eligible for SAP			12,568	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	463,248	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,899,526	0.61%					
	None - Not eligible for SAP			47,972	0.01%					
Total - Stafford			20,011,707	4.20%	Total - Unsub Stafford			19,485,626	4.09%	
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	204,157	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,766,821	0.58%	SD	Tbill + 3.25%	Variable	50,626	0.01%
	SG	Tbill + 3.10%	Variable	975,517	0.20%	SE	Tbill + 3.10%	Variable	12,299	0.00%
	SL	T-bill + 3.10%	Fixed	2,979,566	0.62%	SG	Tbill + 3.10%	Variable	12,255	0.00%
	LC	1mL + 2.64%	Fixed	169,182,319	35.48%	SH	Tbill + 2.50%	Variable	43,761	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	224,584,918	47.10%	LD	1mL +2.64%	Variable	810,242	0.17%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,789,564	6.46%	LH	1mL +2.64% (Neg SAP)	Fixed	3,903,664	0.82%
	None - Not eligible for SAP			564,877	0.12%	LH	1mL +2.64% (Neg SAP)	Variable	17,144	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	462,408	0.10%
						None - Not eligible for SAP			3,897	0.00%
Total - Consolidation			432,047,740	90.60%	Total - Plus/SLS			5,316,296	1.11%	
					E Credit Balances Loans			(6,172)	0.00%	
Total Ending Balance at 01/31/16					Total Ending Balance at 01/31/16			476,855,197	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2016	\$ 481,153,480.89	8.659%
12/31/2015	\$ 487,165,134.55	8.770%
11/30/2015	\$ 493,815,365.64	8.551%
10/31/2015	\$ 499,854,221.32	8.676%
9/30/2015	\$ 505,948,263.69	8.797%
8/31/2015	\$ 511,524,951.82	8.699%
7/31/2015	\$ 516,893,070.34	8.956%
6/30/2015	\$ 522,873,525.90	9.154%
5/31/2015	\$ 530,424,932.06	8.718%
4/30/2015	\$ 537,401,478.87	8.750%
3/31/2015	\$ 546,174,095.12	8.425%
2/28/2015	\$ 554,835,399.93	7.543%
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*	\$ 1,539,346.93
b. 1-3% write offs	32,044.84
c. Claims filed pending payment	1,540,148.52
d. Total Current Period Defaults	\$ 3,111,540.29
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 42,168,508.71
b. 1-3% write offs	889,290.02
c. Claims filed pending payment	1,540,148.52
d. Total Cumulative Defaults	\$ 44,597,947.25
3. Cumulative Default (% of original pool balance)	7.35%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.43%
5. Cumulative Recoveries	\$ 42,168,508.71
6. Cumulative Recovery Rate (2a/2d)	94.55%
7. Cumulative Net Loss Rate (2b/2d)	1.99%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 01/31/16

Report Period: 01/01/16 -01/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2016</u>
Cash	\$ 1,021,910
Assets Held by Trustee	
Investments	7,934,738
Accrued Interest Receivable	8,022,095
Student Loans Receivable, Net	476,114,197
Discount - Std Ln purchase	<u>(2,135,587)</u>
Total Assets	<u><u>490,957,353</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	481,093,983
Discount on Bonds Payable	(1,065,838)
Accrued Interest Payable	95,903
Other Accounts Payable & Accrued Expenses	594,904
Deferred Revenue	3,787,475
Total Liabilities	<u>484,506,427</u>
Net Assets	<u>6,450,926</u>
Total Liabilities and Net Assets	<u><u>490,957,353</u></u>
Parity Ratio	<u>1.0246</u>
Senior Parity Ratio	<u>1.0577</u>

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

Supplemental Report

Report Date: 01/31/16

Report Period: 01/01/16 -01/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

* 100% PPC: 4% CPR Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans