

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

Distribution Date: 3/25/2015

Reporting Period: 2/01/2015 – 2/28/2015

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: 2/28/15

Report Period: 2/01/15 - 2/28/15

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

A. Pool Balance		1/31/2015	Net Activity	2/28/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 554,959,293.53	\$ (6,543,815.40)	\$ 548,415,478.13		91.41%		
2. Interest expected to be Capitalized		\$ 6,632,746.43	\$ (212,824.63)	\$ 6,419,921.80				
3. Total Pool Balance		\$ 561,592,039.96	\$ (6,756,640.03)	\$ 554,835,399.93				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,932,402.40	\$ (337,970.47)	\$ 10,594,431.93				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,799,761.77)	\$ 1,391,592.63	\$ (1,408,169.14)				
6. Weighted Average Coupon Rate		4.873%		4.871%				
7. Weighted Average Remaining to Maturity (in months)		200.56		199.92				
8. Number of Loans		55,857		55,198				
9. Number of Borrowers		31,197		30,799				
B. Adjusted Pool Balance		1/31/2015	Change	2/28/2015				
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)		\$ 1,403,980.10	\$ (16,891.60)	\$ 1,387,088.50				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 563,996,020.06		\$ 557,222,488.43				
C. Other Fund Balances		1/31/2015	Change	2/28/2015				
1. Collection Fund		\$ 8,902,741.88	\$ (78,098.20)	\$ 8,824,643.68				
2. Reserve Fund		\$ 1,419,533.09	\$ (15,552.99)	\$ 1,403,980.10				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 2,112,611.05	\$ (1,421,200.34)	\$ 691,410.71				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 13,434,886.02	\$ (1,514,851.53)	\$ 11,920,034.49				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2015	%	2/28/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 552,977,755.32	97.38%	\$ 546,370,446.42	97.35%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.62%	\$ 14,850,000.00	2.65%	
3. Total Notes Payable				\$ 567,827,755.32	100.00%	\$ 561,220,446.42	100.00%	
E. Parity Ratio Calculation:		1/31/2015	Change	2/28/2015				
1. Student Loan - Principal		\$ 554,959,293.53	\$ (6,543,815.40)	\$ 548,415,478.13				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,632,746.43	\$ (212,824.63)	\$ 6,419,921.80				
3. Pool Balance (E1 + E2)		\$ 561,592,039.96	\$ (6,756,640.03)	\$ 554,835,399.93				
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		\$ 1,403,980.10	\$ (16,891.60)	\$ 1,387,088.50				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 563,996,020.06	\$ (6,773,531.63)	\$ 557,222,488.43				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,299,655.97	\$ (125,145.84)	\$ 4,174,510.13				
8. Total Assets (E6+E7)		\$ 568,295,676.03	\$ (6,898,677.47)	\$ 561,396,998.56				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 561,220,446.42	\$ (7,075,985.38)	\$ 554,144,461.04				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 546,370,446.42	\$ (7,075,985.38)	\$ 539,294,461.04				
11. Net Assets (E8 - E9)		\$ 7,075,229.61	\$ 177,307.91	\$ 7,252,537.52				
12. Parity Ratio (E8/E9)		1.0126		1.0131				
13. Senior Parity Ratio (E8/E10)		1.0401		1.0410				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,685,538.71		\$ 8,581,226.32				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,685,538.71		\$ 8,581,226.32				

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

Statement to Noteholders

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II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	554,959,293.53
	1 Borrower Payments	\$ (2,693,211.47)
	2 Claim Payments	\$ (1,981,626.98)
	3 Consolidation Payoffs	\$ (2,637,873.83)
	4 Other Cash Payments from Servicer	\$ 2,485.84
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,310,226.44)
		\$ -
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 767,538.46
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (6.56)
	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	\$ (1,120.86)
	9 Total Non-Cash Principal Activity	\$ 766,411.04
C.	Total Student Loan Principal Activity	\$ (6,543,815.40) \$ 548,415,478.13
D.	Student Loan Cash Interest Activity	8,132,640.63
	1 Borrower Payments (includes Late Fees)	\$ (1,363,991.40)
	2 Claim Payments	\$ (54,183.42)
	3 Consolidation Payoffs	\$ (62,710.89)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (484,167.14)
	7 Special Allowance Payments (SAP)	\$ 2,592,518.20
	8 Total Interest Collections	\$ 627,465.35
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,998,526.44
	2 Interest Subsidy Payment Accrual	\$ 131,415.59
	3 Special Allowance Payment Accrual Estimate	\$ (848,174.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (767,538.46)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (88,072.74)
	9 Total Non-Cash Interest Activity	\$ 426,156.81
F.	Total Student Loan Interest Activity	\$ 1,053,622.16 \$ 9,186,262.79
G.	Non-Reimbursable Losses During Collection Period	\$ (44,955.47)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (303,863.77) \$ 557,601,740.92

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	\$ 9,578,769.87
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,693,211.47
	2 Principal Payments Received - Claim Payments	\$ 1,981,626.98
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,637,873.83
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,485.84)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,310,226.44
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,363,991.40
	2 Interest Payments Received - Claim Payments	\$ 54,183.42
	3 Interest Payments Received - Consolidation Payoffs	\$ 62,710.89
	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	\$ 1,480,885.71
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,552.99
H.	Transfers to Department Rebate Fund	\$ (687,150.72)
I.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 10.54
	2 Payments Clearing Account Investment Earnings	\$ 95.60
	3 Rebate Fund Investment Earnings	\$ 13.48
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 12.09
	7 Total Investment Earnings	\$ 140.08
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (443,058.52)
	2 Servicing Fees	\$ (98,133.20)
	3 Indenture Trustee Fee	\$ (4,877.10)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (141,953.31)
	6 Interest Payments - LIBOR Notes	\$ (20,644.59)
	7 Principal Payments - LIBOR Notes	\$ (6,947,505.42)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,657,172.14)
K.	Total Cash Available at 2/28/15 (Collection Fund)	\$ 10,041,252.23
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 2/28/15 (Collection Fund)	\$ 8,791,252.23

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/15	0.17100%

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%	0.74100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 314,891.50
2. 2014-2 FRN B LIBOR Notes	1.50%	1.67100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 19,300.05
3. Total - 2014-2 FRN Interest Payable							\$ 334,191.55

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 19,300.05
Class B Interest Cap (D)	\$ 297,379.60
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 19,300.05

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	\$ 2,129,942.03
(ii) non-principal amounts payable to Department	\$ 1,286,709.79
Total	\$ 854,943.80
<i>less</i>	
(b) accrued Trust expenses	\$ 242,672.70
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 314,891.50
Class B Interest Cap	\$ 297,379.60

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

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 25th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 334,191.55	\$ 314,891.50	\$ 19,300.05
2	Monthly Interest Paid	\$ 334,191.55	\$ 314,891.50	\$ 19,300.05
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,075,985.38	\$ 7,075,985.38	\$ -
8	Total Distribution Amount	\$ 7,410,176.93	\$ 7,390,876.88	\$ 19,300.05

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 2/28/15	\$ 561,220,446.42	
2	Current Adjusted Pool Balance 2/28/15	\$ 557,222,488.43	
3	less: Specified Overcollateralization Amount 2/28/15	\$ 8,581,226.32	
4	Total (B2-B3)	\$ 548,641,262.11	
5	Total Principal Distribution Amount (B1-B4)	\$ 12,579,184.31	\$ 7,075,985.38

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 2/01/15	\$ 1,419,533.09	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.09	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (12.09)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (15,552.99)	\$ -
6	Total Reserve Fund Balance Available at 2/28/15	\$ 1,403,980.10	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 2/28/15	\$ 1,403,980.10	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,387,088.50	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,891.60	

D.	LIBOR Note Balances	2/25/2015	Paydown Factors	3/25/2015
1	2014-2 FRN A LIBOR Notes	\$ 546,370,446.42	\$ 7,075,985.38	\$ 539,294,461.04
2	2014-2 A Pool Factor	0.9151934	0.0118526	0.9033408
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	\$ 561,220,446.42	\$ 7,075,985.38	\$ 554,144,461.04
	Total Note Pool Factor	\$ 0.9172517	\$ 0.0115649	\$ 0.9056868

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

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 8,791,252.23	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,791,252.23
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,791,252.23
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,891.60	\$	8,808,143.83
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 438,535.77	\$	8,369,608.06
(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;	\$ 716,758.43	\$	7,652,849.63
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,348.69	\$	7,648,500.94
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,647,500.94
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	7,647,500.94
(iv)	Payment of the Administrator Fee to the Administrator	\$ 140,398.01	\$	7,507,102.93
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,507,102.93
(v)	Payment of the Servicing Fee to the Servicer	\$ 96,926.00	\$	7,410,176.93
(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;	\$ 314,891.50	\$	7,095,285.43
(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;	\$ 19,300.05	\$	7,075,985.38
(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;	\$ -	\$	7,075,985.38
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,075,985.38	\$	-
(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 - 2014-2 Floating Rate Student Loan Asset-Backed Notes

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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
		1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	120	111	390,986	360,013	0.07%	0.07%	5.146%	5.047%	120	120
	Grace	39	35	103,045	89,850	0.02%	0.02%	3.761%	4.483%	120	118
	Repayment										
	Current	38,251	38,461	368,790,385	369,302,614	66.45%	67.34%	4.807%	4.808%	196	195
	31-60 Days Delinquent	1,555	1,729	16,685,482	17,522,407	3.01%	3.20%	5.455%	5.384%	199	199
	61-90 Days Delinquent	1,159	914	12,716,093	10,501,039	2.29%	1.91%	5.266%	5.404%	216	210
	91-120 Days Delinquent	727	723	7,917,747	8,220,427	1.43%	1.50%	5.458%	5.271%	221	225
	121-180 Days Delinquent	1,003	972	9,880,781	9,883,837	1.78%	1.80%	5.425%	5.371%	217	216
	181-270 Days Delinquent	1,349	941	13,785,897	10,508,655	2.48%	1.92%	5.217%	5.452%	214	215
	> 271 Days Delinquent	1,003	1,099	8,614,006	10,505,162	1.55%	1.92%	5.206%	5.035%	221	232
Total Repayment	45,047	44,839	438,390,391	436,444,141	79.00%	79.58%	4.891%	4.888%	198	198	
Forbearance	5,141	4,954	67,520,970	65,299,434	12.17%	11.91%	5.218%	5.228%	233	233	
Deferment	5,510	5,259	48,553,902	46,222,040	8.75%	8.43%	5.001%	5.053%	210	209	
F	Total Portfolio	55,857	55,198	554,959,294	548,415,478	100%	100%	4.873%	4.871%	198	198

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,025	16,910	216,431,492	214,008,146	39.00%	39.02%	4.844%	4.841%	200	199
2. Unsubsidized Consolidation Loans	18,015	17,877	280,687,035	278,153,069	50.58%	50.72%	4.964%	4.961%	217	216
3. Subsidized Stafford Loans	11,721	11,494	26,112,110	25,340,833	4.71%	4.62%	4.083%	4.080%	98	98
4. Unsubsidized Stafford Loans	7,987	7,821	24,552,415	23,938,978	4.42%	4.37%	4.261%	4.264%	107	107
5. Grad PLUS Loans	57	57	924,067	917,411	0.17%	0.17%	7.956%	7.969%	146	147
6. PLUS Loans	1,041	1,028	6,184,301	5,989,257	1.11%	1.09%	7.126%	7.110%	79	78
7. SLS Loans	11	11	67,873	67,785	0.01%	0.01%	3.341%	3.341%	119	118
Total - Loan Type	55,857	55,198	554,959,294	548,415,478	100%	100%	4.873%	4.871%	198	198
2 Program Type										
1. Graduate	1,365	1,330	10,730,503	10,536,866	1.93%	1.92%	5.017%	5.011%	142	141
2. Undergraduate	48,696	48,104	508,523,022	502,068,112	91.63%	91.55%	4.845%	4.842%	202	201
3. Proprietary	5,796	5,764	35,705,769	35,810,501	6.43%	6.53%	5.232%	5.241%	164	164
Total - Program Type	55,857	55,198	554,959,294	548,415,478	100%	100%	4.873%	4.871%	198	198
3 School Type										
1. 4 Year Private	14,306	14,150	186,241,126	184,047,217	33.56%	33.56%	4.876%	4.872%	207	206
2. 4 Year Public	23,938	23,714	231,348,631	228,710,339	41.69%	41.70%	4.741%	4.740%	189	189
3. 2 Year Private	1,454	1,439	10,764,985	10,619,612	1.94%	1.94%	5.115%	5.107%	181	180
4. 2 Year Public	7,675	7,456	36,687,554	35,416,771	6.61%	6.46%	4.865%	4.844%	156	156
5. Prop/Voc/Tech	5,765	5,733	35,170,991	35,276,507	6.34%	6.43%	5.239%	5.249%	163	162
6. Unkown	2,719	2,706	54,746,007	54,345,031	9.86%	9.91%	5.149%	5.150%	261	261
Total - School Type	55,857	55,198	554,959,294	548,415,478	100%	100%	4.873%	4.871%	198	198

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2015	2/28/2015
1. In school	33	33
2. Grace	3	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	1/31/2015	2/28/2015
5. Repayment	104	105
6. Total Portfolio Weighted Average	80	82

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2015	2/28/2015				2/28/2015	2/28/2015	
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	29,587	0.01%	SE	Tbill + 3.10%	Fixed	2,747	0.00%
	SB	Tbill + 3.50%	Fixed	19,651	0.00%	SE	Tbill + 3.10%	Variable	14,506	0.00%
	SD	Tbill + 3.25%	Fixed	140,703	0.03%	SG	Tbill + 3.10%	Variable	364,612	0.07%
	SE	Tbill + 3.10%	Fixed	23,286	0.00%	SH	Tbill + 2.50%	Variable	41,252	0.01%
	SE	Tbill + 3.10%	Variable	82,274	0.02%	SJ	Tbill + 2.20%	Variable	67,613	0.01%
	SG	Tbill + 3.10%	Variable	608,573	0.11%	SK	Tbill + 2.80%	Variable	358,318	0.07%
	SH	Tbill + 2.50%	Variable	55,245	0.01%	LA	1mL + 1.74%	Variable	1,920,508	0.35%
	SJ	Tbill + 2.20%	Variable	100,215	0.02%	LB	1mL + 2.34%	Variable	9,170,503	1.67%
	SK	Tbill + 2.80%	Variable	468,492	0.09%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,056,928	0.19%
	LA	1mL + 1.74%	Variable	2,183,074	0.40%	LE	1mL + 1.74% (Neg SAP)	Variable	76,392	0.01%
	LB	1mL + 2.34%	Variable	10,110,705	1.84%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,571,895	1.20%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,094,434	0.20%	LF	1mL + 2.34% (Neg SAP)	Variable	365,414	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	73,985	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	525,508	0.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,835,446	1.06%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,372,043	0.61%
	LF	1mL + 2.34% (Neg SAP)	Variable	305,154	0.06%		None - Not eligible for SAP		31,628	0.01%
	LI	1mL + 1.34% (Neg SAP)	Fixed	603,070	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,566,585	0.65%					
	None - Not eligible for SAP			41,618	0.01%					
Total - Stafford			25,342,098	4.62%	Total - Unsub Stafford			23,939,866	4.37%	
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	246,539	0.04%	SB	Tbill + 3.50%	Fixed	22,061	0.00%
	SE	Tbill + 3.10%	Fixed	3,092,194	0.56%	SD	Tbill + 3.25%	Variable	63,715	0.01%
	SG	Tbill + 3.10%	Variable	1,117,217	0.20%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,360,126	0.61%	SG	Tbill + 3.10%	Variable	25,281	0.00%
	LC	1mL + 2.64%	Fixed	194,358,221	35.44%	SH	Tbill + 2.50%	Variable	45,226	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	254,593,130	46.42%	LD	1mL +2.64%	Variable	1,154,536	0.21%
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,165,026	6.41%	LH	1mL +2.64% (Neg SAP)	Fixed	5,068,485	0.92%
	None - Not eligible for SAP			237,749	0.04%	LH	1mL +2.64% (Neg SAP)	Variable	38,905	0.01%
						LM	1mL +1.94% (Neg SAP)	Fixed	540,128	0.10%
							None - Not eligible for SAP		-	0.00%
Total - Consolidation			492,170,202	89.74%	Total - Plus/SLS			6,974,707	1.27%	
E Credit Balances Loans								(11,395)	0.00%	
Total Ending Balance at 2/28/15					Total Ending Balance at 2/28/15			548,415,478	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,035,810.40
b. 1-3% write offs	44,823.96
c. Claims filed pending payment	2,427,738.22
d. Total Current Period Defaults	\$ 4,508,372.58
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 14,319,673.69
b. 1-3% write offs	194,550.10
c. Claims filed pending payment	2,427,738.22
d. Total Cumulative Defaults	\$ 16,941,962.01
3. Cumulative Default (% of original pool balance)	2.79%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**	3.43%
5. Cumulative Recoveries	\$ 14,319,673.69
6. Cumulative Recovery Rate (2a/2d)	84.52%
7. Cumulative Net Loss Rate (2b/2d)	1.15%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments
 **% has been updated since prior report, the Entered Repayment Balance had been understated.
 See page 11 for prior month revisions

X. Payment History, CPRs, and Cumulative Default Rate

C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception

Month End Date	Original reported %	Revised %
1/31/2015	2.03%	1.85%
12/31/2014	1.76%	1.63%
11/30/2014	1.75%	1.64%
10/31/2014	1.82%	1.73%
9/30/2014	1.43%	1.38%
8/31/2014	1.02%	1.00%
7/31/2014	0.61%	0.61%
6/30/2014	0.34%	0.34%

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 2/28/15 **Report Period: 2/01/15 - 2/28/15**

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2015</u>
Cash	\$ 1,216,609
Assets Held by Trustee	
Investments	11,920,034
Accrued Interest Receivable	9,186,372
Student Loans Receivable, Net	548,113,478
Discount - Std Ln purchase	<u>(2,292,780)</u>
Total Assets	<u><u>568,143,713</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	561,220,446
Discount on Bonds Payable	(1,212,524)
Accrued Interest Payable	47,742
Other Accounts Payable & Accrued Expenses	681,208
Deferred Revenue	4,139,415
Total Liabilities	<u>564,876,287</u>
Net Assets	<u>3,267,426</u>
Total Liabilities and Net Assets	<u><u>568,143,713</u></u>
Parity Ratio	<u>1.0131</u>
Senior Parity Ratio	<u>1.0410</u>