

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 3/28/2016

Reporting Period: 02/01/2016 – 02/29/2016

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: 02/29/16

Report Period: 02/01/16 -02/29/16

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

A. Pool Balance		1/31/2016	Net Activity	2/29/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 476,855,197.21	\$ (5,052,932.04)	\$ 471,802,265.17		78.38%		
2. Interest expected to be Capitalized		\$ 4,298,283.68	\$ (329,352.42)	\$ 3,968,931.26				
3. Total Pool Balance		\$ 481,153,480.89	\$ (5,382,284.46)	\$ 475,771,196.43				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,550,911.40	\$ (450,308.87)	\$ 8,100,602.53				
5. Accrued Interest Subsidy & Special Allowance		\$ (531,224.26)	\$ (532,523.07)	\$ (1,063,747.33)				
6. Weighted Average Coupon Rate		4.860%		4.862%				
7. Weighted Average Remaining to Maturity (in months)		192.45		192.10				
8. Number of Loans		47,534		46,849				
9. Number of Borrowers		26,611		26,248				
B. Adjusted Pool Balance		1/31/2016	Change	2/29/2016				
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)		\$ 1,202,883.70	\$ (13,455.71)	\$ 1,189,427.99				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 482,356,364.59		\$ 476,960,624.42				
C. Other Fund Balances		1/31/2016	Change	2/29/2016				
1. Collection Fund		\$ 6,698,791.64	\$ (31,300.67)	\$ 6,667,490.97				
2. Reserve Fund		\$ 1,217,912.84	\$ (15,029.14)	\$ 1,202,883.70				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 18,033.08	\$ (16,625.57)	\$ 1,407.51				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,934,737.56	\$ (62,955.38)	\$ 7,871,782.18				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2016	%	2/29/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 466,243,983.38	96.91%	\$ 460,078,076.58	96.87%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.09%	\$ 14,850,000.00	3.13%	
3. Total Notes Payable				\$ 481,093,983.38	100.00%	\$ 474,928,076.58	100.00%	
E. Parity Ratio Calculation:		1/31/2016	Change	2/29/2016				
1. Student Loan - Principal		\$ 476,855,197.21	\$ (5,052,932.04)	\$ 471,802,265.17				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,298,283.68	\$ (329,352.42)	\$ 3,968,931.26				
3. Pool Balance (E1 + E2)		\$ 481,153,480.89	\$ (5,382,284.46)	\$ 475,771,196.43				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,202,883.70	\$ (13,455.71)	\$ 1,189,427.99				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 482,356,364.59	\$ (5,395,740.17)	\$ 476,960,624.42				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,252,627.72	\$ (120,956.45)	\$ 4,131,671.27				
8. Total Assets (E6+E7)		\$ 486,608,992.31	\$ (5,516,696.62)	\$ 481,092,295.69				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 474,928,076.58	\$ (5,312,645.78)	\$ 469,615,430.80				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 460,078,076.58	\$ (5,312,645.78)	\$ 454,765,430.80				
11. Net Assets (E8 - E9)		\$ 11,680,915.73	\$ (204,050.84)	\$ 11,476,864.89				
12. Parity Ratio (E8/E9)		1.0246		1.0244				
13. Senior Parity Ratio (E8/E10)		1.0577		1.0579				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,428,288.01		\$ 7,345,193.62				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,428,288.01		\$ 7,345,193.62				

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Statement to Noteholders

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II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	476,855,197.21
	1 Borrower Payments	\$ (2,750,681.91)
	2 Claim Payments	\$ (1,870,200.95)
	3 Consolidation Payoffs	\$ (1,237,028.74)
	4 Other Cash Payments from Servicer	\$ 4,490.56
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,853,421.04)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 815,861.44
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (212.68)
	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	\$ (15,159.76)
	9 Total Non-Cash Principal Activity	\$ 800,489.00
C.	Total Student Loan Principal Activity	\$ (5,052,932.04)
D.	Student Loan Cash Interest Activity	8,019,687.14
	1 Borrower Payments (includes Late Fees)	\$ (1,238,239.15)
	2 Claim Payments	\$ (44,276.16)
	3 Consolidation Payoffs	\$ (49,183.32)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,331,698.63)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,774,100.29
	2 Interest Subsidy Payment Accrual	\$ 115,040.39
	3 Special Allowance Payment Accrual Estimate	\$ (647,563.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (815,861.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,849.09)
	9 Total Non-Cash Interest Activity	\$ 348,866.69
F.	Total Student Loan Interest Activity	\$ (982,831.94)
G.	Non-Reimbursable Losses During Collection Period	\$ (44,275.47)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (946,957.92)
		\$ 478,839,120.37

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	\$ 7,720,702.02
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,750,681.91
	2 Principal Payments Received - Claim Payments	\$ 1,870,200.95
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,237,028.74
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,490.56)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,853,421.04
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,238,239.15
	2 Interest Payments Received - Claim Payments	\$ 44,276.16
	3 Interest Payments Received - Consolidation Payoffs	\$ 49,183.32
	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	\$ 1,331,698.63
C.	Reimbursements from Servicer	\$ 3,517.42
D.	Rehab Loan Overpayments due to SCRA adjustments	\$ 2,694.15
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,029.14
H.	Transfers to Department Rebate Fund	\$ (529,816.75)
		\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,004.02
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 179.50
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 224.32
	7 Total Investment Earnings	\$ 2,407.84
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (384,249.04)
	2 Servicing Fees	\$ (83,735.50)
	3 Indenture Trustee Fee	\$ (4,128.45)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (121,791.28)
	6 Interest Payments - LIBOR Notes	\$ (424,717.79)
	7 Principal Payments - LIBOR Notes	\$ (6,165,906.80)
	8 Funds transferred to the Issuer	\$ (20,385.55)
	9 Total Previously Remitted Fees	\$ (7,205,914.41)
K.	Total Cash Available at 02/29/16 (Collection Fund)	\$ 7,193,739.08

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/16	0.43580%

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%	1.00580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 411,330.25
2. 2014-2 FRN B LIBOR Notes	1.50%	1.93580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 25,552.56
3. Total - 2014-2 FRN Interest Payable							\$ 436,882.81

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 25,552.56
Class B Interest Cap (D)	\$ 256,434.69
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 25,552.56

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	\$ 1,889,140.68
(ii) non-principal amounts payable to Department	\$ 1,027,923.46
Total	\$ 875,570.84
<i>less</i>	
(b) accrued Trust expenses	\$ 207,805.90
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 411,330.25
Class B Interest Cap	\$ 256,434.69

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 March 28th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 436,882.81	\$ 411,330.25	\$ 25,552.56
2	Monthly Interest Paid	\$ 436,882.81	\$ 411,330.25	\$ 25,552.56
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,312,645.78	\$ 5,312,645.78	\$ -
8	Total Distribution Amount	\$ 5,749,528.59	\$ 5,723,976.03	\$ 25,552.56

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/16	\$ 474,928,076.58	
2	Current Adjusted Pool Balance 02/29/16	\$ 476,960,624.42	
3	less: Specified Overcollateralization Amount 02/29/16	\$ 7,345,193.62	
4	Total (B2-B3)	\$ 469,615,430.80	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,312,645.78	\$ 5,312,645.78

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/16	\$ 1,217,912.84	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 224.32	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (224.32)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,029.14)	\$ -
7	Total Reserve Fund Balance Available at 02/29/16	\$ 1,202,883.70	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 1,202,883.70	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,189,427.99	\$ -
11	Capitalized Interest Fund Balance at 03/28/16 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,455.71	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/25/2015	Paydown Factors	3/28/2016
1	2014-2 FRN A LIBOR Notes	\$ 460,078,076.58	\$ 5,312,645.78	\$ 454,765,430.80
2	2014-2 A Pool Factor	0.7706500	0.0088989	0.7617511
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	\$ 474,928,076.58	\$ 5,312,645.78	\$ 469,615,430.80
	Total Note Pool Factor	\$ 0.7762165	\$ 0.0086829	\$ 0.7675336

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,193,739.08
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,193,739.08
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,193,739.08
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,455.71	\$	7,207,194.79
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 380,360.00	\$	6,826,834.79
(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;	\$ 532,523.07	\$	6,294,311.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,803.53	\$	6,290,508.19
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,289,508.19
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,289,508.19
(iv)	Payment of the Administrator Fee to the Administrator	\$ 120,288.37	\$	6,169,219.82
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,169,219.82
(v)	Payment of the Servicing Fee to the Servicer	\$ 82,714.00	\$	6,086,505.82
(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;	\$ 411,330.25	\$	5,675,175.57
(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;	\$ 25,552.56	\$	5,649,623.01
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	5,649,623.01
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,312,645.78	\$	336,977.23
(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)	\$ -	\$	336,977.23
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	336,977.23
(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	\$ -	\$	336,977.23
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	336,977.23
(xiv)	Remaining amounts released to the Depositor	\$ 336,977.23	\$	-

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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
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	43	43	147,547	140,547	0.03%	0.03%	5.201%	4.995%	120	120
	Grace	16	12	44,501	41,762	0.01%	0.01%	5.215%	5.537%	120	117
	Repayment										
	Current	34,779	34,712	338,341,559	337,162,433	70.95%	71.46%	4.789%	4.799%	189	188
	31-60 Days Delinquent	1,341	1,399	13,233,803	14,899,880	2.78%	3.16%	5.431%	5.200%	186	199
	61-90 Days Delinquent	954	703	10,501,396	7,824,984	2.20%	1.66%	5.373%	5.547%	205	196
	91-120 Days Delinquent	621	588	7,102,327	6,664,029	1.49%	1.41%	5.620%	5.361%	225	208
	121-180 Days Delinquent	762	711	8,855,921	9,160,931	1.86%	1.94%	5.595%	5.691%	215	229
	181-270 Days Delinquent	819	682	9,265,088	8,126,720	1.94%	1.72%	5.258%	5.124%	210	207
	> 271 Days Delinquent	467	457	4,456,711	4,726,344	0.93%	1.00%	5.257%	5.495%	181	205
Total Repayment	39,743	39,252	391,756,805	388,565,321	82.15%	82.36%	4.876%	4.875%	190	190	
Forbearance	3,851	3,683	50,621,903	47,971,899	10.62%	10.17%	5.230%	5.258%	224	222	
Deferment	3,881	3,859	34,284,442	35,082,737	7.19%	7.44%	5.081%	5.049%	208	208	
F	Total Portfolio	47,534	46,849	476,855,197	471,802,265	100%	100%	4.860%	4.862%	190	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,072	14,908	187,393,657	185,501,427	39.30%	39.32%	4.835%	4.836%	190	190
2. Unsubsidized Consolidation Loans	15,895	15,713	244,648,275	242,509,137	51.30%	51.40%	4.939%	4.941%	207	206
3. Subsidized Stafford Loans	9,361	9,157	20,011,525	19,559,748	4.20%	4.15%	4.075%	4.073%	97	97
4. Unsubsidized Stafford Loans	6,360	6,243	19,485,445	19,087,543	4.09%	4.05%	4.256%	4.261%	107	107
5. Grad PLUS Loans	49	49	785,288	782,594	0.16%	0.17%	8.013%	8.018%	150	149
6. PLUS Loans	791	773	4,476,485	4,307,294	0.94%	0.91%	7.206%	7.207%	78	78
7. SLS Loans	6	6	54,523	54,523	0.01%	0.01%	3.529%	3.529%	130	129
Total - Loan Type	47,534	46,849	476,855,197	471,802,265	100%	100%	4.860%	4.862%	190	190
2 Program Type										
1. Graduate	1,134	1,127	9,050,576	8,925,421	1.90%	1.89%	4.943%	4.931%	142	142
2. Undergraduate	41,622	41,036	437,290,277	432,875,444	91.70%	91.75%	4.834%	4.835%	194	193
3. Proprietary	4,778	4,686	30,514,345	30,001,400	6.40%	6.36%	5.219%	5.227%	160	159
Total - Program Type	47,534	46,849	476,855,197	471,802,265	100%	100%	4.860%	4.862%	190	190
3 School Type										
1. 4 Year Private	12,456	12,309	163,635,791	162,099,232	34.32%	34.36%	4.863%	4.861%	198	198
2. 4 Year Public	20,793	20,526	200,507,234	198,608,316	42.05%	42.10%	4.723%	4.724%	182	182
3. 2 Year Private	1,222	1,215	8,849,120	8,741,054	1.86%	1.85%	5.107%	5.109%	172	171
4. 2 Year Public	6,091	5,949	30,013,613	29,640,072	6.29%	6.28%	4.838%	4.846%	155	156
5. Prop/Voc/Tech	4,757	4,665	30,033,327	29,517,604	6.30%	6.26%	5.230%	23.800%	158	157
6. Unkown	2,215	2,185	43,816,113	43,195,987	9.19%	9.16%	5.189%	5.205%	252	250
Total - School Type	47,534	46,849	476,855,197	471,802,265	100%	100%	4.860%	4.862%	190	190

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	40	43
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	116	117
6. Total Portfolio Weighted Average	94	95

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/29/2016	2/29/2016				2/29/2016	2/29/2016	
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	29,990	0.01%	SE	Tbill + 3.10%	Fixed	2,631	0.00%
	SB	Tbill + 3.50%	Fixed	19,335	0.00%	SE	Tbill + 3.10%	Variable	12,981	0.00%
	SD	Tbill + 3.25%	Fixed	114,193	0.02%	SG	Tbill + 3.10%	Variable	315,574	0.07%
	SE	Tbill + 3.10%	Fixed	21,061	0.00%	SH	Tbill + 2.50%	Variable	28,195	0.01%
	SE	Tbill + 3.10%	Variable	63,797	0.01%	SJ	Tbill + 2.20%	Variable	40,864	0.01%
	SG	Tbill + 3.10%	Variable	451,833	0.10%	SK	Tbill + 2.80%	Variable	327,397	0.07%
	SH	Tbill + 2.50%	Variable	58,223	0.01%	LA	1mL + 1.74%	Variable	1,270,609	0.27%
	SJ	Tbill + 2.20%	Variable	79,675	0.02%	LB	1mL + 2.34%	Variable	7,465,088	1.58%
	SK	Tbill + 2.80%	Variable	380,056	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	801,680	0.17%
	LA	1mL + 1.74%	Variable	1,365,267	0.29%	LE	1mL + 1.74% (Neg SAP)	Variable	50,210	0.01%
	LB	1mL + 2.34%	Variable	8,071,052	1.71%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,357,589	1.14%
	LE	1mL + 1.74% (Neg SAP)	Fixed	703,515	0.15%	LF	1mL + 2.34% (Neg SAP)	Variable	301,673	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	38,456	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	398,238	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,566,012	0.97%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,701,624	0.57%
	LF	1mL + 2.34% (Neg SAP)	Variable	258,078	0.05%	None - Not eligible for SAP			13,203	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	462,670	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,828,860	0.60%					
	None - Not eligible for SAP			47,971	0.01%					
	Total - Stafford			19,560,043	4.15%				19,087,555	4.05%
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	203,049	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,747,142	0.58%	SD	Tbill + 3.25%	Variable	50,626	0.01%
	SG	Tbill + 3.10%	Variable	965,434	0.20%	SE	Tbill + 3.10%	Variable	-	0.00%
	SL	T-bill + 3.10%	Fixed	2,968,572	0.63%	SG	Tbill + 3.10%	Variable	12,148	0.00%
	LC	1mL + 2.64%	Fixed	167,057,773	35.41%	SH	Tbill + 2.50%	Variable	43,557	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	222,821,881	47.23%	LD	1mL +2.64%	Variable	793,609	0.17%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,701,831	6.51%	LH	1mL +2.64% (Neg SAP)	Fixed	3,777,036	0.80%
	None - Not eligible for SAP			549,199	0.12%	LH	1mL +2.64% (Neg SAP)	Variable	16,817	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	446,873	0.09%
						None - Not eligible for SAP			3,897	0.00%
										0.00%
	Total - Consolidation			428,014,879	90.72%	Total - Plus/SLS			5,144,562	1.09%
						E	Credit Balances Loans		(4,775)	0.00%
						Total Ending Balance at 02/29/16			471,802,265	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2016	\$ 475,771,196.43	8.492%
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*	\$ 1,914,477.11
b. 1-3% write offs	37,727.14
c. Claims filed pending payment	2,219,372.77
d. Total Current Period Defaults	\$ 4,171,577.02
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 44,082,985.82
b. 1-3% write offs	927,017.16
c. Claims filed pending payment	2,219,372.77
d. Total Cumulative Defaults	\$ 47,229,375.75
3. Cumulative Default (% of original pool balance)	7.78%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.89%
5. Cumulative Recoveries	\$ 44,082,985.82
6. Cumulative Recovery Rate (2a/2d)	93.34%
7. Cumulative Net Loss Rate (2b/2d)	1.96%
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: 02/29/16

Report Period: 02/01/16 -02/29/16

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2016</u>
Cash	\$ 1,072,690
Assets Held by Trustee	
Investments	7,871,782
Accrued Interest Receivable	7,039,093
Student Loans Receivable, Net	471,173,265
Discount - Std Ln purchase	<u>(2,121,298)</u>
Total Assets	<u><u>485,035,532</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	474,928,077
Discount on Bonds Payable	(1,053,015)
Accrued Interest Payable	68,262
Other Accounts Payable & Accrued Expenses	588,166
Deferred Revenue	3,756,406
Total Liabilities	<u>478,287,896</u>
Net Assets	<u>6,747,636</u>
Total Liabilities and Net Assets	<u><u>485,035,532</u></u>
Parity Ratio	<u>1.0244</u>
Senior Parity Ratio	<u>1.0579</u>

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

Supplemental Report

Report Date: 02/29/16

Report Period: 02/01/16 -02/29/16

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