

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 4/27/2015

Reporting Period: 3/01/2015 – 3/31/2015

REVISED

Pennsylvania Higher Education Assistance Agency – Sponsor

PHEAA Student Loan Foundation – Depositor

Pennsylvania Higher Education Assistance Agency – Master Servicer and Administrator

Manufacturers and Traders Trust Company – Indenture Trustee and Eligible Lender Trustee

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

A. Pool Balance		2/28/2015	Net Activity	3/31/2015				
1. Student Loan - Principal Balance		\$ 548,415,478.13	\$ (8,596,623.28)	\$ 539,818,854.85	% of Initial Pool Balance 89.98%			
2. Interest expected to be Capitalized		\$ 6,419,921.80	\$ (64,681.53)	\$ 6,355,240.27				
3. Total Pool Balance		\$ 554,835,399.93	\$ (8,661,304.81)	\$ 546,174,095.12				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,594,431.93	\$ (183,125.53)	\$ 10,411,306.40				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,408,169.14)	\$ (648,178.91)	\$ (2,056,348.05)				
6. Weighted Average Coupon Rate		4.871%		4.870%				
7. Weighted Average Remaining to Maturity (in months)		199.92		198.98				
8. Number of Loans		55,198		54,122				
9. Number of Borrowers		30,799		30,305				
B. Adjusted Pool Balance		2/28/2015	Change	3/31/2015				
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)		\$ 1,387,088.50	\$ (21,653.26)	\$ 1,365,435.24				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 557,222,488.43		\$ 548,539,530.36				
C. Other Fund Balances		2/28/2015	Change	3/31/2015				
1. Collection Fund		\$ 8,824,643.68	\$ 2,854,841.52	\$ 11,679,485.20				
2. Reserve Fund		\$ 1,403,980.10	\$ (16,891.60)	\$ 1,387,088.50				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 691,410.71	\$ 716,758.43	\$ 1,408,169.14				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 11,920,034.49	\$ 3,554,708.35	\$ 15,474,742.84				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2015	%	3/31/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 546,370,446.42	97.35%	\$ 539,294,461.04	97.32%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.65%	\$ 14,850,000.00	2.68%	
3. Total Notes Payable				\$ 561,220,446.42	100.00%	\$ 554,144,461.04	100.00%	
E. Parity Ratio Calculation:		2/28/2015	Change	3/31/2015				
1. Student Loan - Principal		\$ 548,415,478.13	\$ (8,596,623.28)	\$ 539,818,854.85				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,419,921.80	\$ (64,681.53)	\$ 6,355,240.27				
3. Pool Balance (E1 + E2)		\$ 554,835,399.93	\$ (8,661,304.81)	\$ 546,174,095.12				
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		\$ 1,387,088.50	\$ (21,653.26)	\$ 1,365,435.24				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 557,222,488.43	\$ (8,682,958.07)	\$ 548,539,530.36				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,174,510.13	\$ (118,444.00)	\$ 4,056,066.13				
8. Total Assets (E6+E7)		\$ 561,396,998.56	\$ (8,801,402.07)	\$ 552,595,596.49				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 554,144,461.04	\$ (9,128,296.51)	\$ 545,016,164.53				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 539,294,461.04	\$ (9,128,296.51)	\$ 530,166,164.53				
11. Net Assets (E8 - E9)		\$ 7,252,537.52	\$ 326,894.44	\$ 7,579,431.96				
12. Parity Ratio (E8/E9)		1.0131		1.0139				
13. Senior Parity Ratio (E8/E10)		1.0410		1.0423				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,581,226.32		\$ 8,447,508.77				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,581,226.32		\$ 8,447,508.77				

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	548,415,478.13
	1 Borrower Payments	\$ (3,664,691.08)
	2 Claim Payments	\$ (3,612,975.67)
	3 Consolidation Payoffs	\$ (2,036,827.86)
	4 Other Cash Payments from Servicer	\$ 966.60
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (9,313,528.01)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 717,283.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (40.30)
	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	\$ (338.50)
	9 Total Non-Cash Principal Activity	\$ 716,904.73
C.	Total Student Loan Principal Activity	\$ (8,596,623.28)
D.	Student Loan Cash Interest Activity	9,186,262.79
	1 Borrower Payments (includes Late Fees)	\$ (1,353,110.10)
	2 Claim Payments	\$ (100,189.85)
	3 Consolidation Payoffs	\$ (50,990.60)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,504,290.55)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,159,840.28
	2 Interest Subsidy Payment Accrual	\$ 150,986.58
	3 Special Allowance Payment Accrual Estimate	\$ (799,165.49)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (717,283.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (121,391.73)
	9 Total Non-Cash Interest Activity	\$ 672,986.11
F.	Total Student Loan Interest Activity	\$ (831,304.44)
G.	Non-Reimbursable Losses During Collection Period	\$ (82,152.62)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (386,016.39)
		\$ 548,173,813.20

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

Beginning Cash Balance		\$ 10,041,252.23
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,664,691.08
	2 Principal Payments Received - Claim Payments	\$ 3,612,975.67
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,036,827.86
	4 Principal Payments Received - Other Payments from Servicer	\$ (966.60)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 9,313,528.01
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,353,110.10
	2 Interest Payments Received - Claim Payments	\$ 100,189.85
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,990.60
	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	\$ 1,504,290.55
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	\$ 16,891.60
H.	Transfers to Department Rebate Fund	\$ (716,758.43)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 37.76
	2 Payments Clearing Account Investment Earnings	\$ 52.11
	3 Rebate Fund Investment Earnings	\$ 1.34
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 7.56
	6 Reserve Fund Investment Earnings	\$ 10.88
	7 Total Investment Earnings	\$ 109.65
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (438,535.77)
	2 Servicing Fees	\$ (96,926.00)
	3 Indenture Trustee Fee	\$ (4,348.69)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (140,398.01)
	6 Interest Payments - LIBOR Notes	\$ (19,300.05)
	7 Principal Payments - LIBOR Notes	\$ (7,390,876.88)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,091,385.40)
K.	Total Cash Available at 3/31/15 (Collection Fund)	\$ 12,067,928.21
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 3/31/15 (Collection Fund)	\$ 10,817,928.21

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/15	0.17375%

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%	0.74375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 367,675.23
2. 2014-2 FRN B LIBOR Notes	1.50%	1.67375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 22,783.92
3. Total - 2014-2 FRN Interest Payable							\$ 390,459.15

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,783.92
Class B Interest Cap (D)	\$ 486,329.48
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,783.92

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	\$ 2,310,826.86
(ii) non-principal amounts payable to Department	\$ 1,231,529.69
Total	\$ 1,094,287.41
<i>less</i>	
(b) accrued Trust expenses	\$ 240,282.70
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 367,675.23
Class B Interest Cap	\$ 486,329.48

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 April 27th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 390,459.15	\$ 367,675.23	\$ 22,783.92
2	Monthly Interest Paid	\$ 390,459.15	\$ 367,675.23	\$ 22,783.92
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 9,128,296.51	\$ 9,128,296.51	\$ -
8	Total Distribution Amount	\$ 9,518,755.66	\$ 9,495,971.74	\$ 22,783.92

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 3/31/15	\$ 554,144,461.04	
2	Current Adjusted Pool Balance 3/31/15	\$ 548,539,530.36	
3	less: Specified Overcollateralization Amount 3/31/15	\$ 8,447,508.77	
4	Total (B2-B3)	\$ 540,092,021.59	
5	Total Principal Distribution Amount (B1-B4)	\$ 14,052,439.45	\$ 9,128,296.51

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 3/01/15	\$ 1,403,980.10	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.88	\$ 7.56
4	Transfer of Interest Earned to the Collection Account	\$ (10.88)	\$ (7.56)
5	Transfer of Excess Reserve to the Collection Account	\$ (16,891.60)	\$ -
6	Total Reserve Fund Balance Available at 3/31/15	\$ 1,387,088.50	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 3/31/15	\$ 1,387,088.50	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,365,435.24	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 21,653.26	

D.	LIBOR Note Balances	3/25/2015	Paydown Factors	4/27/2015
1	2014-2 FRN A LIBOR Notes	\$ 539,294,461.04	\$ 9,128,296.51	\$ 530,166,164.53
2	2014-2 A Pool Factor	0.9033408	0.0152903	0.8880505
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	\$ 554,144,461.04	\$ 9,128,296.51	\$ 545,016,164.53
	Total Note Pool Factor	\$ 0.9056868	\$ 0.0149192	\$ 0.8907676

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 10,817,928.21
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 10,817,928.21
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 10,817,928.21
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 21,653.26	\$ 21,653.26	\$ 10,839,581.47
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 432,364.20	\$ 432,364.20	\$ 10,407,217.27
(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:	\$ 648,178.91	\$ 648,178.91	\$ 9,759,038.36
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,752.95	\$ 4,752.95	\$ 9,754,285.41
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 9,753,285.41
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ -	\$ 9,753,285.41
(iv)	Payment of the Administrator Fee to the Administrator	\$ 138,708.85	\$ 138,708.85	\$ 9,614,576.56
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 9,614,576.56
(v)	Payment of the Servicing Fee to the Servicer	\$ 95,820.90	\$ 95,820.90	\$ 9,518,755.66
(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;	\$ 367,675.23	\$ 367,675.23	\$ 9,151,080.43
(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;	\$ 22,783.92	\$ 22,783.92	\$ 9,128,296.51
(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;	\$ -	\$ -	\$ 9,128,296.51
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 9,128,296.51	\$ 9,128,296.51	\$ -
(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
		2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	111	107	360,013	345,434	0.07%	0.06%	5.047%	5.119%	120	120
	Grace	35	37	89,850	101,844	0.02%	0.02%	4.483%	4.390%	118	120
	Repayment										
	Current	38,461	37,965	369,302,614	364,516,795	67.34%	67.53%	4.808%	4.812%	195	195
	31-60 Days Delinquent	1,729	1,660	17,522,407	17,653,441	3.20%	3.27%	5.384%	5.330%	199	194
	61-90 Days Delinquent	914	937	10,501,039	10,276,280	1.91%	1.90%	5.404%	5.459%	210	215
	91-120 Days Delinquent	723	591	8,220,427	6,098,660	1.50%	1.13%	5.271%	5.453%	225	195
	121-180 Days Delinquent	972	935	9,883,837	9,926,607	1.80%	1.84%	5.371%	5.121%	216	222
	181-270 Days Delinquent	941	878	10,508,655	9,755,304	1.92%	1.81%	5.452%	5.447%	215	213
	> 271 Days Delinquent	1,099	909	10,505,162	8,481,180	1.92%	1.57%	5.035%	5.093%	232	216
Total Repayment	44,839	43,875	436,444,141	426,708,266	79.58%	79.05%	4.888%	4.885%	198	197	
Forbearance	4,954	4,839	65,299,434	65,648,406	11.91%	12.16%	5.228%	5.224%	233	232	
Deferment	5,259	5,264	46,222,040	47,014,906	8.43%	8.71%	5.053%	5.067%	209	211	
F	Total Portfolio	55,198	54,122	548,415,478	539,818,855	100%	100%	4.871%	4.870%	198	197

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,910	16,706	214,008,146	210,795,061	39.02%	39.05%	4.841%	4.839%	199	198
2. Unsubsidized Consolidation Loans	17,877	17,644	278,153,069	274,368,762	50.72%	50.83%	4.961%	4.960%	216	215
3. Subsidized Stafford Loans	11,494	11,128	25,340,833	24,586,552	4.62%	4.55%	4.080%	4.069%	98	98
4. Unsubsidized Stafford Loans	7,821	7,577	23,938,978	23,270,021	4.37%	4.31%	4.264%	4.248%	107	107
5. Grad PLUS Loans	57	57	917,411	918,709	0.17%	0.17%	7.969%	7.968%	147	147
6. PLUS Loans	1,028	1,001	5,989,257	5,825,281	1.09%	1.08%	7.110%	7.134%	78	78
7. SLS Loans	11	9	67,785	54,470	0.01%	0.01%	3.341%	3.339%	118	132
Total - Loan Type	55,198	54,122	548,415,478	539,818,855	100%	100%	4.871%	4.870%	198	197
2 Program Type										
1. Graduate	1,330	1,293	10,536,866	10,345,824	1.92%	1.92%	5.011%	5.010%	141	140
2. Undergraduate	48,104	47,211	502,068,112	494,276,168	91.55%	91.56%	4.842%	4.841%	201	200
3. Proprietary	5,764	5,618	35,810,501	35,196,862	6.53%	6.52%	5.241%	5.232%	164	163
Total - Program Type	55,198	54,122	548,415,478	539,818,855	100%	100%	4.871%	4.870%	198	197
3 School Type										
1. 4 Year Private	14,150	13,892	184,047,217	182,249,320	33.56%	33.76%	4.872%	4.871%	206	206
2. 4 Year Public	23,714	23,382	228,710,339	225,449,067	41.70%	41.76%	4.740%	4.736%	189	187
3. 2 Year Private	1,439	1,393	10,619,612	10,384,224	1.94%	1.92%	5.107%	5.105%	180	180
4. 2 Year Public	7,456	7,243	35,416,771	34,657,580	6.46%	6.42%	4.844%	4.851%	156	156
5. Prop/Voc/Tech	5,733	5,587	35,276,507	34,664,059	6.43%	6.42%	5.249%	5.240%	162	162
6. Unkown	2,706	2,625	54,345,031	52,414,606	9.91%	9.71%	5.150%	5.164%	261	260
Total - School Type	55,198	54,122	548,415,478	539,818,855	100%	100%	4.871%	4.870%	198	197

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2015	3/31/2015
1. In school	33	32
2. Grace	3	3
3. Deferment	15	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	2/28/2015	3/31/2015
5. Repayment	105	106
6. Total Portfolio Weighted Average	82	82

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2015	3/31/2015				3/31/2015	3/31/2015	
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	29,532	0.01%	SE	Tbill + 3.10%	Fixed	2,733	0.00%
	SB	Tbill + 3.50%	Fixed	19,419	0.00%	SE	Tbill + 3.10%	Variable	14,161	0.00%
	SD	Tbill + 3.25%	Fixed	124,445	0.02%	SG	Tbill + 3.10%	Variable	367,708	0.07%
	SE	Tbill + 3.10%	Fixed	23,098	0.00%	SH	Tbill + 2.50%	Variable	22,773	0.00%
	SE	Tbill + 3.10%	Variable	77,511	0.01%	SJ	Tbill + 2.20%	Variable	58,386	0.01%
	SG	Tbill + 3.10%	Variable	574,322	0.11%	SK	Tbill + 2.80%	Variable	360,329	0.07%
	SH	Tbill + 2.50%	Variable	63,682	0.01%	LA	1mL + 1.74%	Variable	1,789,847	0.33%
	SJ	Tbill + 2.20%	Variable	116,695	0.02%	LB	1mL + 2.34%	Variable	8,944,980	1.66%
	SK	Tbill + 2.80%	Variable	441,269	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	990,733	0.18%
	LA	1mL + 1.74%	Variable	2,056,188	0.38%	LE	1mL + 1.74% (Neg SAP)	Variable	62,643	0.01%
	LB	1mL + 2.34%	Variable	9,823,456	1.82%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,335,657	1.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,030,150	0.19%	LF	1mL + 2.34% (Neg SAP)	Variable	358,076	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	58,015	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	533,009	0.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,610,366	1.04%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,152,101	0.58%
	LF	1mL + 2.34% (Neg SAP)	Variable	311,581	0.06%	None - Not eligible for SAP			277,131	0.05%
	LI	1mL + 1.34% (Neg SAP)	Fixed	624,299	0.12%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,349,493	0.62%					
	None - Not eligible for SAP			253,388	0.05%					
Total - Stafford			24,586,911	4.55%	Total - Unsub Stafford			23,270,267	4.31%	
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	244,887	0.05%	SB	Tbill + 3.50%	Fixed	22,061	0.00%
	SE	Tbill + 3.10%	Fixed	2,997,972	0.56%	SD	Tbill + 3.25%	Variable	50,402	0.01%
	SG	Tbill + 3.10%	Variable	1,102,845	0.20%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,320,054	0.62%	SG	Tbill + 3.10%	Variable	24,762	0.00%
	LC	1mL + 2.64%	Fixed	190,743,604	35.33%	SH	Tbill + 2.50%	Variable	45,049	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	250,905,487	46.48%	LD	1mL + 2.64%	Variable	1,077,599	0.20%
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,160,604	6.33%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,957,131	0.92%
	None - Not eligible for SAP			1,698,242	0.31%	LH	1mL + 2.64% (Neg SAP)	Variable	38,006	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	538,686	0.10%
						None - Not eligible for SAP			28,398	0.01%
Total - Consolidation			485,173,696	89.88%	Total - Plus/SLS			6,798,463	1.26%	
					E Credit Balances Loans			(10,481)	0.00%	
Total Ending Balance at 3/31/15					Total Ending Balance at 3/31/15			539,818,855	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
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*	\$	3,713,165.52
b. 1-3% write offs		81,535.73
c. Claims filed pending payment		1,881,713.36
d. Total Current Period Defaults	\$	5,676,414.61
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	18,032,839.21
b. 1-3% write offs (Please see page 12 for prior period corrections to Cumulative 1-3% write offs)		381,737.36
c. Claims filed pending payment		1,881,713.36
d. Total Cumulative Defaults	\$	20,296,289.93
3. Cumulative Default (% of original pool balance)		3.34%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		4.11%
5. Cumulative Recoveries	\$	18,032,839.21
6. Cumulative Recovery Rate (2a/2d)		88.85%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
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

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 3/31/15 Report Period: 3/01/15 - 3/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 388,443
Assets Held by Trustee	
Investments	15,474,743
Accrued Interest Receivable	8,355,092
Student Loans Receivable, Net	539,485,855
Discount - Std Ln purchase	<u>(2,278,494)</u>
Total Assets	<u><u>561,425,639</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	554,144,461
Discount on Bonds Payable	(1,198,844)
Accrued Interest Payable	82,825
Other Accounts Payable & Accrued Expenses	672,647
Deferred Revenue	4,106,838
Total Liabilities	<u>557,807,927</u>
Net Assets	<u>3,617,712</u>
Total Liabilities and Net Assets	<u><u>561,425,639</u></u>
Parity Ratio	<u>1.0139</u>
Senior Parity Ratio	<u>1.0423</u>

PHEAA - 2014-2 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

X. Payment History, CPRs, and Cumulative Default Rate

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
10/31/2014	102,502.48	139,016.96
11/30/2014	80,688.19	162,678.34
12/31/2014	113,058.80	218,710.33
1/31/2015	93,694.15	255,377.67
2/28/2015	194,550.10	300,201.63
3/31/2015	276,085.83	381,737.36