

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 5/26/2015

Reporting Period: 4/01/2015 – 4/30/2015

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: 4/30/15

Report Period: 4/01/15 - 4/30/15

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

A. Pool Balance		3/31/2015	Net Activity	4/30/2015				
1. Student Loan - Principal Balance		\$ 539,818,854.85	\$ (8,686,579.62)	\$ 531,132,275.23	% of Initial Pool Balance 88.54%			
2. Interest expected to be Capitalized		\$ 6,355,240.27	\$ (86,036.63)	\$ 6,269,203.64				
3. Total Pool Balance		\$ 546,174,095.12	\$ (8,772,616.25)	\$ 537,401,478.87				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,411,306.40	\$ (177,894.65)	\$ 10,233,411.75				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,056,348.05)	\$ 1,400,458.86	\$ (655,889.19)				
6. Weighted Average Coupon Rate		4.870%		4.869%				
7. Weighted Average Remaining to Maturity (in months)		198.98		197.98				
8. Number of Loans		54,122		53,312				
9. Number of Borrowers		30,305		29,841				
B. Adjusted Pool Balance		3/31/2015	Change	4/30/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 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)		\$ 1,365,435.24	\$ (21,931.54)	\$ 1,343,503.70				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 548,539,530.36		\$ 539,744,982.57				
C. Other Fund Balances		3/31/2015	Change	4/30/2015				
1. Collection Fund		\$ 11,679,485.20	\$ (918,097.43)	\$ 10,761,387.77				
2. Reserve Fund		\$ 1,387,088.50	\$ (21,653.26)	\$ 1,365,435.24				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,408,169.14	\$ (1,406,685.12)	\$ 1,484.02				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 15,474,742.84	\$ (2,346,435.81)	\$ 13,128,307.03				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2015	%	4/30/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 539,294,461.04	97.32%	\$ 530,166,164.53	97.28%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.68%	\$ 14,850,000.00	2.72%	
3. Total Notes Payable				\$ 554,144,461.04	100.00%	\$ 545,016,164.53	100.00%	
E. Parity Ratio Calculation:		3/31/2015	Change	4/30/2015				
1. Student Loan - Principal		\$ 539,818,854.85	\$ (8,686,579.62)	\$ 531,132,275.23				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,355,240.27	\$ (86,036.63)	\$ 6,269,203.64				
3. Pool Balance (E1 + E2)		\$ 546,174,095.12	\$ (8,772,616.25)	\$ 537,401,478.87				
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		\$ 1,365,435.24	\$ (21,931.54)	\$ 1,343,503.70				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 548,539,530.36	\$ (8,794,547.79)	\$ 539,744,982.57				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,056,066.13	\$ (91,858.02)	\$ 3,964,208.11				
8. Total Assets (E6+E7)		\$ 552,595,596.49	\$ (8,886,405.81)	\$ 543,709,190.68				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 545,016,164.53	\$ (9,154,512.81)	\$ 535,861,651.72				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 530,166,164.53	\$ (9,154,512.81)	\$ 521,011,651.72				
11. Net Assets (E8 - E9)		\$ 7,579,431.96	\$ 268,107.00	\$ 7,847,538.96				
12. Parity Ratio (E8/E9)		1.0139		1.0146				
13. Senior Parity Ratio (E8/E10)		1.0423		1.0436				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,447,508.77		\$ 8,312,072.73				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,447,508.77		\$ 8,312,072.73				

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

		Beg/End Balances
A.	Student Loan Cash Principal Activity	539,818,854.85
	1 Borrower Payments	\$ (2,942,996.67)
	2 Claim Payments	\$ (3,649,950.29)
	3 Consolidation Payoffs	\$ (2,711,919.95)
	4 Other Cash Payments from Servicer	\$ 7,214.31
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (9,297,652.60)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 615,841.57
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (138.75)
	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	\$ (4,629.84)
	9 Total Non-Cash Principal Activity	\$ 611,072.98
C.	Total Student Loan Principal Activity	\$ (8,686,579.62)
D.	Student Loan Cash Interest Activity	8,354,958.35
	1 Borrower Payments (includes Late Fees)	\$ (1,335,900.37)
	2 Claim Payments	\$ (101,719.06)
	3 Consolidation Payoffs	\$ (54,226.48)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (439,165.48)
	7 Special Allowance Payments (SAP)	\$ 2,494,029.51
	8 Total Interest Collections	\$ 563,018.12
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,064,319.05
	2 Interest Subsidy Payment Accrual	\$ 148,920.56
	3 Special Allowance Payment Accrual Estimate	\$ (804,809.75)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,484.02
	5 Capitalized Interest	\$ (615,841.57)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (134,526.22)
	9 Total Non-Cash Interest Activity	\$ 659,546.09
F.	Total Student Loan Interest Activity	\$ 1,222,564.21
G.	Non-Reimbursable Losses During Collection Period	\$ (87,826.39)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (473,842.78)
		\$ 540,709,797.79

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		\$ 12,067,928.21
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,942,996.67
	2 Principal Payments Received - Claim Payments	\$ 3,649,950.29
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,711,919.95
	4 Principal Payments Received - Other Payments from Servicer	\$ (7,214.31)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 9,297,652.60
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,335,900.37
	2 Interest Payments Received - Claim Payments	\$ 101,719.06
	3 Interest Payments Received - Consolidation Payoffs	\$ 54,226.48
	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	\$ 1,491,845.91
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 126.86
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 21,653.26
H.	Transfers to Department Rebate Fund	\$ (648,178.91)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 105.79
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 7.25
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.49
	6 Reserve Fund Investment Earnings	\$ 11.89
	7 Total Investment Earnings	\$ 133.42
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (432,364.20)
	2 Servicing Fees	\$ (95,820.90)
	3 Indenture Trustee Fee	\$ (4,752.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (138,708.85)
	6 Interest Payments - LIBOR Notes	\$ (22,783.92)
	7 Principal Payments - LIBOR Notes	\$ (9,495,971.74)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (10,191,402.56)
K.	Total Cash Available at 4/30/15 (Collection Fund)	\$ 12,039,758.79
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 4/30/15 (Collection Fund)	\$ 10,789,758.79

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/15	0.18125%

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%	0.75125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 320,842.57
2. 2014-2 FRN B LIBOR Notes	1.50%	1.68125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 20,111.95
3. Total - 2014-2 FRN Interest Payable							\$ 340,954.52

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,111.95
Class B Interest Cap (D)	\$ 439,420.87
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,111.95

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	\$ 2,213,239.61
(ii) non-principal amounts payable to Department	\$ 1,230,338.26
Total	\$ 996,552.76
<i>less</i>	
(b) accrued Trust expenses	\$ 236,289.32
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 320,842.57
Class B Interest Cap	\$ 439,420.87

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 May 26th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 340,954.52	\$ 320,842.57	\$ 20,111.95
2	Monthly Interest Paid	\$ 340,954.52	\$ 320,842.57	\$ 20,111.95
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 9,154,512.81	\$ 9,154,512.81	\$ -
8	Total Distribution Amount	\$ 9,495,467.33	\$ 9,475,355.38	\$ 20,111.95

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 4/30/15	\$ 545,016,164.53	
2	Current Adjusted Pool Balance 4/30/15	\$ 539,744,982.57	
3	less: Specified Overcollateralization Amount 4/30/15	\$ 8,312,072.73	
4	Total (B2-B3)	\$ 531,432,909.84	
5	Total Principal Distribution Amount (B1-B4)	\$ 13,583,254.69	\$ 9,154,512.81

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 4/01/15	\$ 1,387,088.50	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.89	\$ 8.49
4	Transfer of Interest Earned to the Collection Account	\$ (11.89)	\$ (8.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (21,653.26)	\$ -
6	Total Reserve Fund Balance Available at 4/30/15	\$ 1,365,435.24	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 4/30/15	\$ 1,365,435.24	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,343,503.70	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 21,931.54	

D.	LIBOR Note Balances	4/27/2015	Paydown Factors	5/26/2015
1	2014-2 FRN A LIBOR Notes	\$ 530,166,164.53	\$ 9,154,512.81	\$ 521,011,651.72
2	2014-2 A Pool Factor	0.8880505	0.0153342	0.8727163
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	\$ 545,016,164.53	\$ 9,154,512.81	\$ 535,861,651.72
	Total Note Pool Factor	\$ 0.8907676	\$ 0.0149620	\$ 0.8758056

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			\$ 10,789,758.79	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	10,789,758.79
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	10,789,758.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 21,931.54	\$	10,811,690.33
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 425,528.51	\$	10,386,161.82
(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;	\$ 654,405.17	\$	9,731,756.65
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,544.60	\$	9,727,212.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	9,726,212.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	9,726,212.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 136,543.52	\$	9,589,668.53
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	9,589,668.53
(v)	Payment of the Servicing Fee to the Servicer	\$ 94,201.20	\$	9,495,467.33
(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;	\$ 320,842.57	\$	9,174,624.76
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,111.95	\$	9,154,512.81
(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;	\$ -	\$	9,154,512.81
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 9,154,512.81	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	107	106	345,434	343,496	0.06%	0.06%	5.119%	5.138%	120	120
	Grace	37	20	101,844	66,302	0.02%	0.01%	4.390%	5.242%	120	120
	Repayment										
	Current	37,965	37,757	364,516,795	369,038,741	67.53%	69.48%	4.812%	4.808%	195	195
	31-60 Days Delinquent	1,660	1,610	17,653,441	15,336,687	3.27%	2.89%	5.330%	5.437%	194	190
	61-90 Days Delinquent	937	930	10,276,280	10,160,767	1.90%	1.91%	5.459%	5.354%	215	207
	91-120 Days Delinquent	591	668	6,098,660	6,504,543	1.13%	1.22%	5.453%	5.447%	195	202
	121-180 Days Delinquent	935	837	9,926,607	6,446,205	1.84%	1.21%	5.121%	5.338%	222	214
	181-270 Days Delinquent	878	839	9,755,304	8,912,423	1.81%	1.68%	5.447%	5.145%	213	220
	> 271 Days Delinquent	909	755	8,481,180	7,287,270	1.57%	1.37%	5.093%	5.482%	216	207
	Total Repayment	43,875	43,396	426,708,266	423,686,636	79.05%	79.77%	4.885%	4.880%	197	196
Forbearance	4,839	4,673	65,648,406	62,006,947	12.16%	11.67%	5.224%	5.237%	232	232	
Deferment	5,264	5,117	47,014,906	45,028,893	8.71%	8.48%	5.067%	5.085%	211	210	
F	Total Portfolio	54,122	53,312	539,818,855	531,132,275	100%	100%	4.870%	4.869%	197	196

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,706	16,490	210,795,061	207,394,771	39.05%	39.05%	4.839%	4.837%	198	197
2. Unsubsidized Consolidation Loans	17,644	17,430	274,368,762	270,269,306	50.83%	50.89%	4.960%	4.961%	215	214
3. Subsidized Stafford Loans	11,128	10,918	24,586,552	24,075,608	4.55%	4.53%	4.069%	4.065%	98	98
4. Unsubsidized Stafford Loans	7,577	7,432	23,270,021	22,823,551	4.31%	4.30%	4.248%	4.243%	107	107
5. Grad PLUS Loans	57	57	918,709	903,296	0.17%	0.17%	7.968%	7.989%	147	147
6. PLUS Loans	1,001	977	5,825,281	5,611,411	1.08%	1.06%	7.134%	7.147%	78	78
7. SLS Loans	9	8	54,470	54,331	0.01%	0.01%	3.339%	3.339%	132	131
Total - Loan Type	54,122	53,312	539,818,855	531,132,275	100%	100%	4.870%	4.869%	197	196
2 Program Type										
1. Graduate	1,293	1,281	10,345,824	10,237,528	1.92%	1.93%	5.010%	5.004%	140	141
2. Undergraduate	47,211	46,533	494,276,168	486,352,544	91.56%	91.57%	4.841%	4.841%	200	199
3. Proprietary	5,618	5,498	35,196,862	34,542,203	6.52%	6.50%	5.232%	5.226%	163	162
Total - Program Type	54,122	53,312	539,818,855	531,132,275	100%	100%	4.870%	4.869%	197	196
3 School Type										
1. 4 Year Private	13,892	13,710	182,249,320	179,777,908	33.76%	33.85%	4.871%	4.872%	206	205
2. 4 Year Public	23,382	23,121	225,449,067	222,529,523	41.76%	41.90%	4.736%	4.734%	187	187
3. 2 Year Private	1,393	1,379	10,384,224	10,306,006	1.92%	1.94%	5.105%	5.101%	180	180+
4. 2 Year Public	7,243	7,102	34,657,580	34,345,071	6.42%	6.47%	4.851%	4.853%	156	156
5. Prop/Voc/Tech	5,587	5,469	34,664,059	34,017,580	6.42%	6.40%	5.240%	5.234%	162	161
6. Unkown	2,625	2,531	52,414,606	50,156,187	9.71%	9.44%	5.164%	5.173%	260	259
Total - School Type	54,122	53,312	539,818,855	531,132,275	100%	100%	4.870%	4.869%	197	196

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2015	4/30/2015
1. In school	32	31
2. Grace	3	3
3. Deferment	14	14
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	106	107
6. Total Portfolio Weighted Average	82	84

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2015	4/30/2015				4/30/2015	4/30/2015	
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	29,492	0.01%	SE	Tbill + 3.10%	Fixed	2,720	0.00%
	SB	Tbill + 3.50%	Fixed	19,364	0.00%	SE	Tbill + 3.10%	Variable	14,043	0.00%
	SD	Tbill + 3.25%	Fixed	122,132	0.02%	SG	Tbill + 3.10%	Variable	363,578	0.07%
	SE	Tbill + 3.10%	Fixed	22,813	0.00%	SH	Tbill + 2.50%	Variable	22,773	0.00%
	SE	Tbill + 3.10%	Variable	76,944	0.01%	SJ	Tbill + 2.20%	Variable	58,475	0.01%
	SG	Tbill + 3.10%	Variable	559,854	0.11%	SK	Tbill + 2.80%	Variable	350,146	0.07%
	SH	Tbill + 2.50%	Variable	63,693	0.01%	LA	1mL + 1.74%	Variable	1,797,843	0.34%
	SJ	Tbill + 2.20%	Variable	116,698	0.02%	LB	1mL + 2.34%	Variable	8,779,216	1.65%
	SK	Tbill + 2.80%	Variable	430,375	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,000,336	0.19%
	LA	1mL + 1.74%	Variable	2,055,949	0.39%	LE	1mL + 1.74% (Neg SAP)	Variable	63,493	0.01%
	LB	1mL + 2.34%	Variable	9,627,676	1.81%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,195,068	1.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,027,369	0.19%	LF	1mL + 2.34% (Neg SAP)	Variable	352,807	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	58,015	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	536,089	0.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,469,958	1.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,099,335	0.58%
	LF	1mL + 2.34% (Neg SAP)	Variable	306,526	0.06%	None - Not eligible for SAP			187,873	0.04%
	LI	1mL + 1.34% (Neg SAP)	Fixed	624,443	0.12%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,297,044	0.62%					
	None - Not eligible for SAP			167,624	0.03%					
	Total - Stafford			24,075,969	4.53%				22,823,794	4.30%
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	243,212	0.05%	SB	Tbill + 3.50%	Fixed	25,383	0.00%
	SE	Tbill + 3.10%	Fixed	2,972,952	0.56%	SD	Tbill + 3.25%	Variable	50,261	0.01%
	SG	Tbill + 3.10%	Variable	1,081,634	0.20%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,299,509	0.62%	SG	Tbill + 3.10%	Variable	24,565	0.00%
	LC	1mL + 2.64%	Fixed	188,470,377	35.48%	SH	Tbill + 2.50%	Variable	44,837	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	247,270,607	46.56%	LD	1mL +2.64%	Variable	1,037,216	0.20%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,803,423	6.36%	LH	1mL +2.64% (Neg SAP)	Fixed	4,786,990	0.90%
	None - Not eligible for SAP			526,374	0.10%	LH	1mL +2.64% (Neg SAP)	Variable	36,510	0.01%
						LM	1mL +1.94% (Neg SAP)	Fixed	541,800	0.10%
						None - Not eligible for SAP			5,375	0.00%
										0.00%
	Total - Consolidation			477,668,089	89.93%	Total - Plus/SLS			6,569,307	1.24%
						E	Credit Balances Loans		(4,883)	0.00%
						Total Ending Balance at 4/30/15			531,132,275	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	3,751,669.35
b. 1-3% write offs		86,464.00
c. Claims filed pending payment		<u>1,864,567.82</u>
d. Total Current Period Defaults	\$	5,702,701.17
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	21,784,508.56
b. 1-3% write offs		468,201.36
c. Claims filed pending payment		<u>1,864,567.82</u>
d. Total Cumulative Defaults	\$	<u>24,117,277.74</u>
3. Cumulative Default (% of original pool balance)		3.97%
4. Cumulative Default (% of cumulative Entered Repayment Balanc		4.82%
5. Cumulative Recoveries	\$	21,784,508.56
6. Cumulative Recovery Rate (2a/2d)		90.33%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
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: 4/30/15

Report Period: 4/01/15 - 4/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2015</u>
Cash	\$ 1,278,371
Assets Held by Trustee	
Investments	13,128,307
Accrued Interest Receivable	9,577,676
Student Loans Receivable, Net	530,773,275
Discount - Std Ln purchase	<u>(2,264,206)</u>
Total Assets	<u><u>552,493,423</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	545,016,165
Discount on Bonds Payable	(1,185,207)
Accrued Interest Payable	47,028
Other Accounts Payable & Accrued Expenses	661,818
Deferred Revenue	4,074,319
Total Liabilities	<u>548,614,123</u>
Net Assets	<u>3,879,300</u>
Total Liabilities and Net Assets	<u><u>552,493,423</u></u>
Parity Ratio	<u>1.0146</u>
Senior Parity Ratio	<u>1.0436</u>