

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 5/25/2016

Reporting Period: 04/01/2016 – 04/30/2016

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: 04/30/16

Report Period: 04/01/16 -04/30/16

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

A. Pool Balance		3/31/2016	Net Activity	4/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 464,612,755.07	\$ (5,408,323.26)	\$ 459,204,431.81		76.32%		
2. Interest expected to be Capitalized		\$ 3,872,225.98	\$ 149,057.96	\$ 4,021,283.94				
3. Total Pool Balance		\$ 468,484,981.05	\$ (5,259,265.30)	\$ 463,225,715.75				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,073,609.19	\$ 14,860.44	\$ 8,088,469.63				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,554,714.64)	\$ 1,055,161.68	\$ (499,552.96)				
6. Weighted Average Coupon Rate		4.856%		4.857%				
7. Weighted Average Remaining to Maturity (in months)		191.65		190.90				
8. Number of Loans		46,090		45,560				
9. Number of Borrowers		25,823		25,528				
B. Adjusted Pool Balance		3/31/2016	Change	4/30/2016				
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)		\$ 1,171,212.45	\$ (13,148.16)	\$ 1,158,064.29				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 469,656,193.50		\$ 464,383,780.04				
C. Other Fund Balances		3/31/2016	Change	4/30/2016				
1. Collection Fund		\$ 8,130,424.33	\$ (1,982,252.04)	\$ 6,148,172.29				
2. Reserve Fund		\$ 1,189,427.99	\$ (18,215.54)	\$ 1,171,212.45				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,063,747.33	\$ (1,063,747.33)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 10,383,599.65	\$ (3,064,214.91)	\$ 7,319,384.74				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2016	%	4/30/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 454,765,430.80	96.84%	\$ 447,573,488.12	96.79%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.16%	\$ 14,850,000.00	3.21%	
3. Total Notes Payable				\$ 469,615,430.80	100.00%	\$ 462,423,488.12	100.00%	
E. Parity Ratio Calculation:		3/31/2016	Change	4/30/2016				
1. Student Loan - Principal		\$ 464,612,755.07	\$ (5,408,323.26)	\$ 459,204,431.81				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,872,225.98	\$ 149,057.96	\$ 4,021,283.94				
3. Pool Balance (E1 + E2)		\$ 468,484,981.05	\$ (5,259,265.30)	\$ 463,225,715.75				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,171,212.45	\$ (13,148.16)	\$ 1,158,064.29				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 469,656,193.50	\$ (5,272,413.46)	\$ 464,383,780.04				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,201,383.21	\$ (134,197.52)	\$ 4,067,185.69				
8. Total Assets (E6+E7)		\$ 473,857,576.71	\$ (5,406,610.98)	\$ 468,450,965.73				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 462,423,488.12	\$ (5,191,218.29)	\$ 457,232,269.83				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 447,573,488.12	\$ (5,191,218.29)	\$ 442,382,269.83				
11. Net Assets (E8 - E9)		\$ 11,434,088.59	\$ (215,392.69)	\$ 11,218,695.90				
12. Parity Ratio (E8/E9)		1.0247		1.0245				
13. Senior Parity Ratio (E8/E10)		1.0587		1.0589				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,232,705.38		\$ 7,151,510.21				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,232,705.38		\$ 7,151,510.21				

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	464,612,755.07
	1 Borrower Payments	\$ (2,927,638.17)
	2 Claim Payments	\$ (1,328,932.06)
	3 Consolidation Payoffs	\$ (1,583,082.38)
	4 Other Cash Payments from Servicer	\$ 1,596.66
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,838,055.95)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 432,540.69
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (52.50)
	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	\$ (2,755.50)
	9 Total Non-Cash Principal Activity	\$ 429,732.69
C.	Total Student Loan Principal Activity	\$ (5,408,323.26)
D.	Student Loan Cash Interest Activity	6,518,894.55
	1 Borrower Payments (includes Late Fees)	\$ (1,188,477.14)
	2 Claim Payments	\$ (34,127.00)
	3 Consolidation Payoffs	\$ (29,360.44)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (365,099.26)
	7 Special Allowance Payments (SAP)	\$ 1,919,813.90
	8 Total Interest Collections	\$ 302,750.06
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,776,191.18
	2 Interest Subsidy Payment Accrual	\$ 128,560.57
	3 Special Allowance Payment Accrual Estimate	\$ (628,113.53)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (432,540.69)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,825.47)
	9 Total Non-Cash Interest Activity	\$ 767,272.06
F.	Total Student Loan Interest Activity	\$ 1,070,022.12
G.	Non-Reimbursable Losses During Collection Period	\$ (31,145.26)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,029,455.77)
		\$ 466,793,348.48

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 8,997,606.51
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,927,638.17
	2 Principal Payments Received - Claim Payments	\$ 1,328,932.06
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,583,082.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,596.66)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,838,055.95
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,188,477.14
	2 Interest Payments Received - Claim Payments	\$ 34,127.00
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,360.44
	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	\$ 1,251,964.58
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Overpayments due to SCRA adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 276.43
F.	Funds returned from incorrect transfer to DOE acct. not included in Feb distribution	\$ -
G.	Transfer from Reserve Fund	\$ 18,215.54
H.	Transfers to Department Rebate Fund	\$ (490,967.31)
		\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,569.19
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 116.14
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 296.78
	7 Total Investment Earnings	\$ 2,982.11
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (374,884.09)
	2 Servicing Fees	\$ (81,559.30)
	3 Indenture Trustee Fee	\$ (4,016.81)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (118,942.80)
	6 Interest Payments - LIBOR Notes	\$ (377,093.72)
	7 Principal Payments - LIBOR Notes	\$ (7,191,942.68)
	8 Funds transferred to the Issuer	\$ (375,415.34)
	9 Total Previously Remitted Fees	\$ (8,524,854.74)
K.	Total Cash Available at 04/30/16 (Collection Fund)	\$ 7,093,279.07

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/16	0.43885%

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%	1.00885%	5/25/2016	30	4/25/2016	5/24/2016	\$ 376,278.76
2. 2014-2 FRN B LIBOR Notes	1.50%	1.93885%	5/25/2016	30	4/25/2016	5/24/2016	\$ 23,993.27
3. Total - 2014-2 FRN Interest Payable							\$ 400,272.03

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,993.27
Class B Interest Cap (D)	\$ 342,515.36
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,993.27

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	\$ 1,904,751.75
(ii) non-principal amounts payable to Department	\$ 998,841.56
Total	\$ 921,008.69
<i>less</i>	
(b) accrued Trust expenses	\$ 202,214.57
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 376,278.76
Class B Interest Cap	\$ 342,515.36

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 25th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 400,272.03	\$ 376,278.76	\$ 23,993.27
2	Monthly Interest Paid	\$ 400,272.03	\$ 376,278.76	\$ 23,993.27
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,191,218.29	\$ 5,191,218.29	\$ -
8	Total Distribution Amount	\$ 5,591,490.32	\$ 5,567,497.05	\$ 23,993.27

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/16	\$ 462,423,488.12	
2	Current Adjusted Pool Balance 04/30/16	\$ 464,383,780.04	
3	less: Specified Overcollateralization Amount 04/30/16	\$ 7,151,510.21	
4	Total (B2-B3)	\$ 457,232,269.83	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,191,218.29	\$ 5,191,218.29

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/16	\$ 1,189,427.99	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 296.78	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (296.78)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (18,215.54)	\$ -
7	Total Reserve Fund Balance Available at 04/30/16	\$ 1,171,212.45	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/16	\$ 1,171,212.45	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,158,064.29	\$ -
11	Capitalized Interest Fund Balance at 05/25/16 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,148.16	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2015	Paydown Factors	5/25/2016
1	2014-2 FRN A LIBOR Notes	\$ 447,573,488.12	\$ 5,191,218.29	\$ 442,382,269.83
2	2014-2 A Pool Factor	0.7497043	0.0086955	0.7410088
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	\$ 462,423,488.12	\$ 5,191,218.29	\$ 457,232,269.83
	Total Note Pool Factor	\$ 0.7557792	\$ 0.0084845	\$ 0.7472947

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,093,279.07	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,093,279.07	
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 7,093,279.07	
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,148.16	\$ 7,106,427.23	
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 370,728.03	\$ 6,735,699.20	
(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;	\$ 499,552.96	\$ 6,236,146.24	
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,837.52	\$ 6,232,308.72	
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,231,308.72	
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ 6,231,308.72	
(iv)	Payment of the Administrator Fee to the Administrator	\$ 117,121.25	\$ 6,114,187.47	
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ 6,114,187.47	
(v)	Payment of the Servicing Fee to the Servicer	\$ 80,255.80	\$ 6,033,931.67	
(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;	\$ 376,278.76	\$ 5,657,652.91	
(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;	\$ 23,993.27	\$ 5,633,659.64	
(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;	\$ -	\$ 5,633,659.64	
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,191,218.29	\$ 442,441.35	
(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)	\$ -	\$ 442,441.35	
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 442,441.35	
(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	\$ -	\$ 442,441.35	
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 442,441.35	
(xiv)	Remaining amounts released to the Depositor	\$ 442,441.35	\$ -	

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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
		3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	41	41	135,284	138,602	0.03%	0.03%	5.039%	5.081%	120	120
	Grace	13	13	45,262	37,444	0.01%	0.01%	5.293%	4.979%	120	120
	Repayment										
	Current	34,176	33,734	333,015,471	327,371,113	71.68%	71.29%	4.795%	4.798%	188	187
	31-60 Days Delinquent	1,439	1,378	14,932,011	14,409,521	3.21%	3.14%	5.442%	5.336%	198	194
	61-90 Days Delinquent	777	868	7,730,576	8,818,927	1.66%	1.92%	5.102%	5.446%	198	199
	91-120 Days Delinquent	417	545	4,174,816	5,093,272	0.90%	1.11%	5.598%	5.169%	193	199
	121-180 Days Delinquent	764	638	10,038,818	7,221,407	2.16%	1.57%	5.529%	5.419%	224	207
	181-270 Days Delinquent	612	621	7,771,012	7,830,486	1.67%	1.71%	5.205%	5.645%	218	225
> 271 Days Delinquent	365	398	3,866,676	3,583,300	0.83%	0.78%	5.478%	5.002%	211	206	
Total Repayment	38,550	38,182	381,529,380	374,328,027	82.12%	81.52%	4.870%	4.871%	190	189	
Forbearance	3,615	3,512	48,097,108	50,053,754	10.35%	10.90%	5.251%	5.261%	221	223	
Deferment	3,871	3,812	34,805,721	34,646,606	7.49%	7.54%	5.018%	4.982%	206	207	
F	Total Portfolio	46,090	45,560	464,612,755	459,204,432	100%	100%	4.857%	4.857%	190	189

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,701	14,566	182,670,878	180,569,593	39.32%	39.32%	4.834%	4.834%	189	188
2. Unsubsidized Consolidation Loans	15,505	15,365	239,164,100	236,611,874	51.48%	51.53%	4.933%	4.933%	206	205
3. Subsidized Stafford Loans	8,968	8,810	19,127,428	18,802,193	4.12%	4.09%	4.076%	4.077%	97	97
4. Unsubsidized Stafford Loans	6,121	6,044	18,710,073	18,373,542	4.03%	4.00%	4.258%	4.253%	108	108
5. Grad PLUS Loans	48	47	779,259	767,440	0.17%	0.17%	8.019%	8.015%	149	155
6. PLUS Loans	741	722	4,106,506	4,025,277	0.88%	0.88%	7.205%	7.238%	79	80
7. SLS Loans	6	6	54,512	54,512	0.01%	0.01%	3.529%	3.529%	134	134
Total - Loan Type	46,090	45,560	464,612,755	459,204,432	100%	100%	4.857%	4.857%	190	189
2 Program Type										
1. Graduate	1,107	1,095	8,821,188	8,671,517	1.90%	1.89%	4.924%	4.910%	143	144
2. Undergraduate	40,393	39,935	426,156,272	421,280,632	91.72%	91.74%	4.829%	4.830%	193	192
3. Proprietary	4,590	4,530	29,635,295	29,252,283	6.38%	6.37%	5.237%	5.235%	160	160
Total - Program Type	46,090	45,560	464,612,755	459,204,432	100%	100%	4.857%	4.857%	190	189
3 School Type										
1. 4 Year Private	12,096	11,991	159,392,934	157,637,393	34.31%	34.33%	4.849%	4.853%	197	196
2. 4 Year Public	20,232	20,002	196,090,500	193,863,706	42.21%	42.22%	4.724%	4.723%	181	181
3. 2 Year Private	1,201	1,185	8,303,473	8,229,494	1.79%	1.79%	5.018%	5.018%	166	165
4. 2 Year Public	5,844	5,733	29,091,303	28,541,266	6.26%	6.22%	4.841%	4.843%	155	155
5. Prop/Voc/Tech	4,569	4,509	29,152,384	28,771,268	6.27%	6.27%	5.249%	5.248%	158	158
6. Unkown	2,148	2,140	42,582,161	42,161,304	9.17%	9.18%	5.203%	5.204%	249	248
Total - School Type	46,090	45,560	464,612,755	459,204,432	100%	100%	4.862%	4.857%	190	189

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2016	4/30/2016
1. In school	42	41
2. Grace	3	2
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	118	119
6. Total Portfolio Weighted Average	95	95

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2016	4/30/2016				4/30/2016	4/30/2016	
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	29,912	0.01%	SE	Tbill + 3.10%	Fixed	2,574	0.00%
	SB	Tbill + 3.50%	Fixed	19,269	0.00%	SE	Tbill + 3.10%	Variable	12,805	0.00%
	SD	Tbill + 3.25%	Fixed	112,707	0.02%	SG	Tbill + 3.10%	Variable	302,608	0.07%
	SE	Tbill + 3.10%	Fixed	20,579	0.00%	SH	Tbill + 2.50%	Variable	27,690	0.01%
	SE	Tbill + 3.10%	Variable	66,980	0.01%	SJ	Tbill + 2.20%	Variable	40,085	0.01%
	SG	Tbill + 3.10%	Variable	425,617	0.09%	SK	Tbill + 2.80%	Variable	313,311	0.07%
	SH	Tbill + 2.50%	Variable	73,976	0.02%	LA	1mL + 1.74%	Variable	1,324,152	0.29%
	SJ	Tbill + 2.20%	Variable	74,362	0.02%	LB	1mL + 2.34%	Variable	7,100,825	1.55%
	SK	Tbill + 2.80%	Variable	362,066	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	749,913	0.16%
	LA	1mL + 1.74%	Variable	1,317,771	0.29%	LE	1mL + 1.74% (Neg SAP)	Variable	56,895	0.01%
	LB	1mL + 2.34%	Variable	7,733,142	1.68%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,111,751	1.11%
	LE	1mL + 1.74% (Neg SAP)	Fixed	665,539	0.14%	LF	1mL + 2.34% (Neg SAP)	Variable	289,710	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	38,259	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	392,897	0.09%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,401,062	0.96%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,635,568	0.57%
	LF	1mL + 2.34% (Neg SAP)	Variable	248,912	0.05%		None - Not eligible for SAP		13,029	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	417,456	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,770,327	0.60%					
	None - Not eligible for SAP			24,480	0.01%					
	Total - Stafford			18,802,415	4.09%		Total - Unsub Stafford		18,373,812	4.00%
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	199,018	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,601,557	0.57%	SD	Tbill + 3.25%	Variable	50,615	0.01%
	SG	Tbill + 3.10%	Variable	946,051	0.21%	SE	Tbill + 3.10%	Variable	3,897	0.00%
	SL	T-bill + 3.10%	Fixed	2,868,366	0.62%	SG	Tbill + 3.10%	Variable	11,934	0.00%
	LC	1mL + 2.64%	Fixed	163,137,984	35.53%	SH	Tbill + 2.50%	Variable	43,110	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	216,757,084	47.20%	LD	1mL +2.64%	Variable	737,059	0.16%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,904,152	6.51%	LH	1mL +2.64% (Neg SAP)	Fixed	3,558,430	0.77%
	None - Not eligible for SAP			781,280	0.17%	LH	1mL +2.64% (Neg SAP)	Variable	8,567	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	433,793	0.09%
							None - Not eligible for SAP		0	0.00%
										0.00%
	Total - Consolidation			417,195,492	90.85%		Total - Plus/SLS		4,847,406	1.06%
						E	Credit Balances Loans		(14,693)	0.00%
							Total Ending Balance at 04/30/16		459,204,432	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2016	\$ 463,225,715.75	8.628%
3/31/2016	\$ 468,484,981.05	8.787%
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*	\$ 1,363,059.06
b. 1-3% write offs	31,450.63
c. Claims filed pending payment	810,664.68
d. Total Current Period Defaults	\$ 2,205,174.37
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 47,918,613.85
b. 1-3% write offs	1,009,678.82
c. Claims filed pending payment	810,664.68
d. Total Cumulative Defaults	\$ 49,738,957.35
3. Cumulative Default (% of original pool balance)	8.19%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.37%
5. Cumulative Recoveries	\$ 47,918,613.85
6. Cumulative Recovery Rate (2a/2d)	96.34%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 04/30/16 **Report Period: 04/01/16 -04/30/16**

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2016</u>
Cash	\$ 945,107
Assets Held by Trustee	
Investments	7,319,385
Accrued Interest Receivable	7,591,802
Student Loans Receivable, Net	458,648,432
Discount - Std Ln purchase	<u>(2,015,750)</u>
Total Assets	<u><u>472,488,976</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	462,423,488
Discount on Bonds Payable	(993,303)
Accrued Interest Payable	80,054
Other Accounts Payable & Accrued Expenses	572,943
Deferred Revenue	3,548,595
Total Liabilities	<u>465,631,777</u>
Net Assets	<u>6,857,199</u>
Total Liabilities and Net Assets	<u><u>472,488,976</u></u>
Parity Ratio	<u>1.0245</u>
Senior Parity Ratio	<u>1.0589</u>

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

Supplemental Report

Report Date: 04/30/16

Report Period: 04/01/16 -04/30/16

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%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

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

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

Supplemental Report

Report Date: 04/30/16

Report Period: 04/01/16 -04/30/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
6/17/2014	\$ 606,980,647	100.0%									
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.4	20.7	10.7	4.9%	19.7%	41.9%	14.9
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%							
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%							
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%							
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.1	22.4	12.8	8.4%	19.7%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	19.0%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	18.3%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	18.3%	55.4%	24.4

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 04/30/16

Report Period: 04/01/16 -04/30/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-2 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>			
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5
	Total	31.4	20.7	10.7	0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0
	Total	35.1	22.4	12.8	9.3	5.0	4.3
9/30/2015	Discretionary Frb	27.8	19.2	8.6	10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4	11.3	1.8	9.5
	Total	36.8	23.4	13.5	11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1	11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8	12.8	2.8	10.0
	Total	37.2	23.5	13.6	12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1	13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2	14.1	3.2	10.9
	Total	38.0	24.2	13.7	13.7	7.2	6.5