

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 6/25/2015

Reporting Period: 5/01/2015 – 5/31/2015

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: 5/31/15

Report Period: 5/01/15 - 5/31/15

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

A. Pool Balance		4/30/2015	Net Activity	5/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 531,132,275.23	\$ (6,517,417.94)	\$ 524,614,857.29		87.39%		
2. Interest expected to be Capitalized		\$ 6,269,203.64	\$ (459,128.87)	\$ 5,810,074.77				
3. Total Pool Balance		\$ 537,401,478.87	\$ (6,976,546.81)	\$ 530,424,932.06				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,233,411.75	\$ (311,108.36)	\$ 9,922,303.39				
5. Accrued Interest Subsidy & Special Allowance		\$ (655,889.19)	\$ (650,864.69)	\$ (1,306,753.88)				
6. Weighted Average Coupon Rate		4.869%		4.869%				
7. Weighted Average Remaining to Maturity (in months)		197.98		197.19				
8. Number of Loans		53,312		52,658				
9. Number of Borrowers		29,841		29,493				
B. Adjusted Pool Balance		4/30/2015	Change	5/31/2015				
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 - \$910,470.97)		\$ 1,343,503.70	\$ (17,441.37)	\$ 1,326,062.33				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 539,744,982.57		\$ 532,750,994.39				
C. Other Fund Balances		4/30/2015	Change	5/31/2015				
1. Collection Fund		\$ 10,761,387.77	\$ (1,558,750.66)	\$ 9,202,637.11				
2. Reserve Fund		\$ 1,365,435.24	\$ (21,931.54)	\$ 1,343,503.70				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,484.02	\$ 654,405.17	\$ 655,889.19				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 13,128,307.03	\$ (926,277.03)	\$ 12,202,030.00				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2015	%	5/31/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 530,166,164.53	97.28%	\$ 521,011,651.72	97.23%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.72%	\$ 14,850,000.00	2.77%	
3. Total Notes Payable				\$ 545,016,164.53	100.00%	\$ 535,861,651.72	100.00%	
E. Parity Ratio Calculation:		4/30/2015	Change	5/31/2015				
1. Student Loan - Principal		\$ 531,132,275.23	\$ (6,517,417.94)	\$ 524,614,857.29				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,269,203.64	\$ (459,128.87)	\$ 5,810,074.77				
3. Pool Balance (E1 + E2)		\$ 537,401,478.87	\$ (6,976,546.81)	\$ 530,424,932.06				
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		\$ 1,343,503.70	\$ (17,441.37)	\$ 1,326,062.33				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 539,744,982.57	\$ (6,993,988.18)	\$ 532,750,994.39				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 3,964,208.11	\$ 148,020.51	\$ 4,112,228.62				
8. Total Assets (E6+E7)		\$ 543,709,190.68	\$ (6,845,967.67)	\$ 536,863,223.01				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 535,861,651.72	\$ (7,088,008.78)	\$ 528,773,642.94				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 521,011,651.72	\$ (7,088,008.78)	\$ 513,923,642.94				
11. Net Assets (E8 - E9)		\$ 7,847,538.96	\$ 242,041.11	\$ 8,089,580.07				
12. Parity Ratio (E8/E9)		1.0146		1.0153				
13. Senior Parity Ratio (E8/E10)		1.0436		1.0446				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,312,072.73		\$ 8,204,365.31				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,312,072.73		\$ 8,204,365.31				

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	531,132,275.23
	1 Borrower Payments	\$ (2,868,414.43)
	2 Claim Payments	\$ (2,873,155.53)
	3 Consolidation Payoffs	\$ (1,678,241.42)
	4 Other Cash Payments from Servicer	\$ 912.74
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,418,898.64)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 900,309.24
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (55.00)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ 1,226.46
	9 Total Non-Cash Principal Activity	\$ 901,480.70
C.	Total Student Loan Principal Activity	\$ (6,517,417.94)
D.	Student Loan Cash Interest Activity	9,577,522.56
	1 Borrower Payments (includes Late Fees)	\$ (1,300,967.00)
	2 Claim Payments	\$ (77,547.42)
	3 Consolidation Payoffs	\$ (30,259.31)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,408,773.73)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,097,699.34
	2 Interest Subsidy Payment Accrual	\$ 143,899.83
	3 Special Allowance Payment Accrual Estimate	\$ (794,764.52)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (900,309.24)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (99,724.73)
	9 Total Non-Cash Interest Activity	\$ 446,800.68
F.	Total Student Loan Interest Activity	\$ (961,973.05)
G.	Non-Reimbursable Losses During Collection Period	\$ (56,685.61)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (530,528.39)
		\$ 533,230,406.80

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		\$ 12,039,758.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,868,414.43
	2 Principal Payments Received - Claim Payments	\$ 2,873,155.53
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,678,241.42
	4 Principal Payments Received - Other Payments from Servicer	\$ (912.74)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,418,898.64
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,300,967.00
	2 Interest Payments Received - Claim Payments	\$ 77,547.42
	3 Interest Payments Received - Consolidation Payoffs	\$ 30,259.31
	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	\$ 1,408,773.73
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	\$ 21,931.54
H.	Transfers to Department Rebate Fund	\$ (654,405.17)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 122.83
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 11.16
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.22
	6 Reserve Fund Investment Earnings	\$ 11.38
	7 Total Investment Earnings	\$ 153.59
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (425,528.51)
	2 Servicing Fees	\$ (94,201.20)
	3 Indenture Trustee Fee	\$ (4,544.60)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (136,543.52)
	6 Interest Payments - LIBOR Notes	\$ (20,111.95)
	7 Principal Payments - LIBOR Notes	\$ (9,475,355.38)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (10,157,285.16)
K.	Total Cash Available at 5/31/15 (Collection Fund)	\$ 10,077,825.96
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 5/31/15 (Collection Fund)	\$ 8,827,825.96

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/15	0.18475%

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%	0.75475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 327,694.62
2. 2014-2 FRN B LIBOR Notes	1.50%	1.68475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 20,848.78
3. Total - 2014-2 FRN Interest Payable							\$ 348,543.40

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,848.78
Class B Interest Cap (D)	\$ 375,542.55
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,848.78

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	\$ 2,241,599.17
(ii) non-principal amounts payable to Department	\$ 1,215,384.35
Total	\$ 1,040,467.80
<i>less</i>	
(b) accrued Trust expenses	\$ 337,230.63
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 327,694.62
Class B Interest Cap	\$ 375,542.55

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 June 25th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 348,543.40	\$ 327,694.62	\$ 20,848.78
2	Monthly Interest Paid	\$ 348,543.40	\$ 327,694.62	\$ 20,848.78
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,088,008.78	\$ 7,088,008.78	\$ -
8	Total Distribution Amount	\$ 7,436,552.18	\$ 7,415,703.40	\$ 20,848.78

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 5/31/15	\$ 535,861,651.72	
2	Current Adjusted Pool Balance 5/31/15	\$ 532,750,994.39	
3	less: Specified Overcollateralization Amount 5/31/15	\$ 8,204,365.31	
4	Total (B2-B3)	\$ 524,546,629.08	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,315,022.64	\$ 7,088,008.78

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 5/01/15	\$ 1,365,435.24	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.38	\$ 8.22
4	Transfer of Interest Earned to the Collection Account	\$ (11.38)	\$ (8.22)
5	Transfer of Excess Reserve to the Collection Account	\$ (21,931.54)	\$ -
6	Total Reserve Fund Balance Available at 5/31/15	\$ 1,343,503.70	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 5/31/15	\$ 1,343,503.70	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,326,062.33	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,441.37	

D.	LIBOR Note Balances	5/26/2015	Paydown Factors	6/25/2015
1	2014-2 FRN A LIBOR Notes	\$ 521,011,651.72	\$ 7,088,008.78	\$ 513,923,642.94
2	2014-2 A Pool Factor	0.8727163	0.0118727	0.8608436
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	\$ 535,861,651.72	\$ 7,088,008.78	\$ 528,773,642.94
	Total Note Pool Factor	\$ 0.8758056	\$ 0.0115846	\$ 0.8642210

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 8,827,825.96
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,827,825.96
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,827,825.96
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 17,441.37	\$	8,845,267.33
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 420,619.83	\$	8,424,647.50
(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;	\$ 650,864.69	\$	7,773,782.81
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,613.86	\$	7,769,168.95
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,768,168.95
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ 4,500.00	\$	7,763,668.95
(iv)	Payment of the Administrator Fee to the Administrator	\$ 134,350.37	\$	7,629,318.58
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 100,000.00	\$	7,529,318.58
(v)	Payment of the Servicing Fee to the Servicer	\$ 92,766.40	\$	7,436,552.18
(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;	\$ 327,694.62	\$	7,108,857.56
(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;	\$ 20,848.78	\$	7,088,008.78
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	7,088,008.78
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,088,008.78	\$	-
(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
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	106	92	343,496	298,663	0.06%	0.06%	5.138%	5.190%	120	120
	Grace	20	32	66,302	103,988	0.01%	0.02%	5.242%	4.942%	120	119
	Repayment										
	Current	37,757	37,835	369,038,741	366,513,904	69.48%	69.86%	4.808%	4.817%	195	194
	31-60 Days Delinquent	1,610	1,583	15,336,687	16,846,978	2.89%	3.21%	5.437%	5.127%	190	199
	61-90 Days Delinquent	930	883	10,160,767	8,886,075	1.91%	1.69%	5.354%	5.577%	207	198
	91-120 Days Delinquent	668	778	6,504,543	7,846,138	1.22%	1.50%	5.447%	5.240%	202	203
	121-180 Days Delinquent	837	852	6,446,205	8,917,094	1.21%	1.70%	5.338%	5.418%	214	200
	181-270 Days Delinquent	839	873	8,912,423	10,058,428	1.68%	1.92%	5.145%	5.137%	220	225
> 271 Days Delinquent	755	678	7,287,270	5,661,457	1.37%	1.08%	5.482%	5.481%	207	198	
Total Repayment	43,396	43,482	423,686,636	424,730,074	79.77%	80.96%	4.880%	4.882%	196	195	
Forbearance	4,673	4,396	62,006,947	58,533,708	11.67%	11.16%	5.237%	5.265%	232	235	
Deferment	5,117	4,656	45,028,893	40,948,424	8.48%	7.81%	5.085%	5.095%	210	210	
F	Total Portfolio	53,312	52,658	531,132,275	524,614,857	100%	100%	4.869%	4.869%	196	195

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,490	16,320	207,394,771	204,812,878	39.05%	39.04%	4.837%	4.837%	197	196
2. Unsubsidized Consolidation Loans	17,430	17,250	270,269,306	267,445,106	50.89%	50.98%	4.961%	4.960%	214	213
3. Subsidized Stafford Loans	10,918	10,758	24,075,608	23,587,440	4.53%	4.50%	4.065%	4.069%	98	97
4. Unsubsidized Stafford Loans	7,432	7,312	22,823,551	22,429,972	4.30%	4.28%	4.243%	4.247%	107	107
5. Grad PLUS Loans	57	55	903,296	860,086	0.17%	0.16%	7.989%	7.987%	147	149
6. PLUS Loans	977	955	5,611,411	5,425,044	1.06%	1.03%	7.147%	7.215%	78	78
7. SLS Loans	8	8	54,331	54,331	0.01%	0.01%	3.339%	3.339%	131	130
Total - Loan Type	53,312	52,658	531,132,275	524,614,857	100%	100%	4.869%	4.869%	196	195
2 Program Type										
1. Graduate	1,281	1,269	10,237,528	10,100,754	1.93%	1.93%	5.004%	4.993%	141	141
2. Undergraduate	46,533	45,963	486,352,544	480,420,165	91.57%	91.58%	4.841%	4.842%	199	199
3. Proprietary	5,498	5,426	34,542,203	34,093,939	6.50%	6.50%	5.226%	5.225%	162	162
Total - Program Type	53,312	52,658	531,132,275	524,614,857	100%	100%	4.869%	4.869%	196	195
3 School Type										
1. 4 Year Private	13,710	13,568	179,777,908	177,950,103	33.85%	33.92%	4.872%	4.877%	205	204
2. 4 Year Public	23,121	22,869	222,529,523	220,058,870	41.90%	41.95%	4.734%	4.732%	187	186
3. 2 Year Private	1,379	1,360	10,306,006	10,086,510	1.94%	1.92%	5.101%	5.066%	180	179
4. 2 Year Public	7,102	7,009	34,345,071	33,871,728	6.47%	6.46%	4.853%	4.840%	156	156
5. Prop/Voc/Tech	5,469	5,400	34,017,580	33,574,667	6.40%	6.40%	5.234%	5.236%	161	160
6. Unkown	2,531	2,452	50,156,187	49,072,979	9.44%	9.35%	5.173%	5.185%	259	258
Total - School Type	53,312	52,658	531,132,275	524,614,857	100%	100%	4.869%	4.869%	196	195

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	31	35
2. Grace	3	4
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	107	108
6. Total Portfolio Weighted Average	84	86

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2015	5/31/2015				5/31/2015	5/31/2015	
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	29,451	0.01%	SE	Tbill + 3.10%	Fixed	2,707	0.00%
	SB	Tbill + 3.50%	Fixed	19,296	0.00%	SE	Tbill + 3.10%	Variable	14,027	0.00%
	SD	Tbill + 3.25%	Fixed	120,755	0.02%	SG	Tbill + 3.10%	Variable	358,203	0.07%
	SE	Tbill + 3.10%	Fixed	22,827	0.00%	SH	Tbill + 2.50%	Variable	22,989	0.00%
	SE	Tbill + 3.10%	Variable	76,380	0.01%	SJ	Tbill + 2.20%	Variable	58,550	0.01%
	SG	Tbill + 3.10%	Variable	551,727	0.11%	SK	Tbill + 2.80%	Variable	348,026	0.07%
	SH	Tbill + 2.50%	Variable	63,693	0.01%	LA	1mL + 1.74%	Variable	1,791,698	0.34%
	SJ	Tbill + 2.20%	Variable	116,684	0.02%	LB	1mL + 2.34%	Variable	8,626,785	1.64%
	SK	Tbill + 2.80%	Variable	423,009	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,008,489	0.19%
	LA	1mL + 1.74%	Variable	2,038,164	0.39%	LE	1mL + 1.74% (Neg SAP)	Variable	63,579	0.01%
	LB	1mL + 2.34%	Variable	9,421,701	1.80%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,116,952	1.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,020,215	0.19%	LF	1mL + 2.34% (Neg SAP)	Variable	338,784	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	58,046	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	536,527	0.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,379,740	1.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,050,526	0.58%
	LF	1mL + 2.34% (Neg SAP)	Variable	291,144	0.06%	None - Not eligible for SAP			92,269	0.02%
	LI	1mL + 1.34% (Neg SAP)	Fixed	620,882	0.12%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,236,345	0.62%					
	None - Not eligible for SAP			97,643	0.02%					
	Total - Stafford			23,587,703	4.50%				22,430,111	4.28%
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	241,682	0.05%	SB	Tbill + 3.50%	Fixed	25,748	0.00%
	SE	Tbill + 3.10%	Fixed	2,944,390	0.56%	SD	Tbill + 3.25%	Variable	50,261	0.01%
	SG	Tbill + 3.10%	Variable	1,071,547	0.20%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,288,912	0.63%	SG	Tbill + 3.10%	Variable	24,346	0.00%
	LC	1mL + 2.64%	Fixed	185,822,662	35.42%	SH	Tbill + 2.50%	Variable	44,644	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	244,797,771	46.66%	LD	1mL +2.64%	Variable	934,682	0.18%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,508,727	6.39%	LH	1mL +2.64% (Neg SAP)	Fixed	4,676,185	0.89%
	None - Not eligible for SAP			584,095	0.11%	LH	1mL +2.64% (Neg SAP)	Variable	35,303	0.01%
						LM	1mL +1.94% (Neg SAP)	Fixed	526,852	0.10%
						None - Not eligible for SAP			5,186	0.00%
										0.00%
	Total - Consolidation			472,259,787	90.02%	Total - Plus/SLS			6,339,575	1.21%
						E	Credit Balances Loans		(2,318)	0.00%
						Total Ending Balance at 5/31/15			524,614,857	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,950,702.95
b. 1-3% write offs	56,390.56
c. Claims filed pending payment	1,459,611.35
d. Total Current Period Defaults	<u>\$ 4,466,704.86</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 24,735,211.51
b. 1-3% write offs	524,591.92
c. Claims filed pending payment	1,459,611.35
d. Total Cumulative Defaults	<u>\$ 26,719,414.78</u>
3. Cumulative Default (% of original pool balance)	4.40%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	5.25%
5. Cumulative Recoveries	\$ 24,735,211.51
6. Cumulative Recovery Rate (2a/2d)	92.57%
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: 5/31/15

Report Period: 5/01/15 - 5/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2015</u>
Cash	\$ 875,189
Assets Held by Trustee	
Investments	12,202,030
Accrued Interest Receivable	8,615,685
Student Loans Receivable, Net	524,243,857
Discount - Std Ln purchase	<u>(2,249,917)</u>
Total Assets	<u><u>543,686,844</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	535,861,652
Discount on Bonds Payable	(1,171,647)
Accrued Interest Payable	69,709
Other Accounts Payable & Accrued Expenses	753,350
Deferred Revenue	4,041,934
Total Liabilities	<u>539,554,998</u>
Net Assets	<u>4,131,846</u>
Total Liabilities and Net Assets	<u><u>543,686,844</u></u>
Parity Ratio	<u>1.0153</u>
Senior Parity Ratio	<u>1.0446</u>