

**PHEAA Student Loan Trust 2014-2 FRN**  
**Monthly Servicing Report**

**Distribution Date: 6/27/2016**

**Reporting Period: 05/01/2016 – 05/31/2016**

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: 05/31/16

Report Period: 05/01/16 -05/31/16

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

A. Pool Balance		4/30/2016	Net Activity	5/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 459,204,431.81	\$ (5,646,403.80)	\$ 453,558,028.01		75.37%		
2. Interest expected to be Capitalized		\$ 4,021,283.94	\$ (84,562.42)	\$ 3,936,721.52				
<b>3. Total Pool Balance</b>		<b>\$ 463,225,715.75</b>	<b>\$ (5,730,966.22)</b>	<b>\$ 457,494,749.53</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,088,469.63	\$ (46,462.56)	\$ 8,042,007.07				
5. Accrued Interest Subsidy & Special Allowance		\$ (499,552.96)	\$ (496,911.61)	\$ (996,464.57)				
6. Weighted Average Coupon Rate		4.857%		4.854%				
7. Weighted Average Remaining to Maturity (in months)		190.90		190.19				
8. Number of Loans		45,560		44,983				
9. Number of Borrowers		25,528		25,192				
<b>B. Adjusted Pool Balance</b>		<b>4/30/2016</b>	<b>Change</b>	<b>5/31/2016</b>				
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)		\$ 1,158,064.29	\$ (14,327.42)	\$ 1,143,736.87				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 464,383,780.04</b>		<b>\$ 458,638,486.40</b>				
<b>C. Other Fund Balances</b>		<b>4/30/2016</b>	<b>Change</b>	<b>5/31/2016</b>				
1. Collection Fund		\$ 6,148,172.29	\$ 343,881.27	\$ 6,492,053.56				
2. Reserve Fund		\$ 1,171,212.45	\$ (13,148.16)	\$ 1,158,064.29				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 499,552.96	\$ 499,552.96				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 7,319,384.74</b>	<b>\$ 830,286.07</b>	<b>\$ 8,149,670.81</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>4/30/2016</b>	<b>%</b>	<b>5/31/2016</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 447,573,488.12	96.79%	\$ 442,382,269.83	96.75%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.21%	\$ 14,850,000.00	3.25%	
<b>3. Total Notes Payable</b>				<b>\$ 462,423,488.12</b>	<b>100.00%</b>	<b>\$ 457,232,269.83</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>4/30/2016</b>	<b>Change</b>	<b>5/31/2016</b>				
1. Student Loan - Principal		\$ 459,204,431.81	\$ (5,646,403.80)	\$ 453,558,028.01				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,021,283.94	\$ (84,562.42)	\$ 3,936,721.52				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 463,225,715.75</b>	<b>\$ (5,730,966.22)</b>	<b>\$ 457,494,749.53</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,158,064.29	\$ (14,327.42)	\$ 1,143,736.87				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 464,383,780.04</b>	<b>\$ (5,745,293.64)</b>	<b>\$ 458,638,486.40</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,067,185.69	\$ 38,099.86	\$ 4,105,285.55				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 468,450,965.73</b>	<b>\$ (5,707,193.78)</b>	<b>\$ 462,743,771.95</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 457,232,269.83	\$ (5,656,816.12)	\$ 451,575,453.71				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 442,382,269.83	\$ (5,656,816.12)	\$ 436,725,453.71				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 11,218,695.90</b>	<b>\$ (50,377.66)</b>	<b>\$ 11,168,318.24</b>				
12. Parity Ratio (E8/E9)		1.0245		1.0247				
13. Senior Parity Ratio (E8/E10)		1.0589		1.0596				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 7,151,510.21		\$ 7,063,032.69				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,151,510.21</b>		<b>\$ 7,063,032.69</b>				

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

Statement to Noteholders

Report Date: 05/31/16

Report Period: 05/01/16 -05/31/16

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>459,204,431.81</b>
	1 Borrower Payments	\$ (2,767,617.61)
	2 Claim Payments	\$ (1,633,160.73)
	3 Consolidation Payoffs	\$ (1,778,576.48)
	4 Other Cash Payments from Servicer	\$ 9,131.29
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,170,223.53)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 522,772.20
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ 1,047.53
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 523,819.73</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,646,403.80)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,588,916.67</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,155,129.48)
	2 Claim Payments	\$ (49,755.68)
	3 Consolidation Payoffs	\$ (48,475.42)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,253,360.58)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,813,639.91
	2 Interest Subsidy Payment Accrual	\$ 120,825.81
	3 Special Allowance Payment Accrual Estimate	\$ (617,737.42)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (522,772.20)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (83,969.69)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 709,986.41</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (543,374.17)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (36,658.52)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,066,114.29)</b>
		<b>\$ 460,603,570.51</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 7,093,279.07</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,767,617.61
	2 Principal Payments Received - Claim Payments	\$ 1,633,160.73
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,778,576.48
	4 Principal Payments Received - Other Payments from Servicer	\$ (9,131.29)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,170,223.53</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,155,129.48
	2 Interest Payments Received - Claim Payments	\$ 49,755.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 48,475.42
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,253,360.58</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ 4,699.55
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Funds returned from incorrect transfer to DOE acct. not included in Feb distribution</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,148.16
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (499,552.96)
		\$ -
<b>I.</b>	<b>Investment Earnings</b>	\$ -
	1 Collection Account Investment Earnings	\$ 2,396.62
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 215.72
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 280.34
	<b>7 Total Investment Earnings</b>	<b>\$ 2,892.68</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (370,728.03)
	2 Servicing Fees	\$ (80,255.80)
	3 Indenture Trustee Fee	\$ (3,837.52)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (117,121.25)
	6 Interest Payments - LIBOR Notes	\$ (400,272.03)
	7 Principal Payments - LIBOR Notes	\$ (5,191,218.29)
	8 Funds transferred to the Issuer	\$ (442,441.35)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,606,874.27)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/16 (Collection Fund)</b>	<b>\$ 7,431,176.34</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/16	0.44600%

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%	1.01600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 412,005.35
2. 2014-2 FRN B LIBOR Notes	1.50%	1.94600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 26,489.93
3. Total - 2014-2 FRN Interest Payable							\$ 438,495.28

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 26,489.93
Class B Interest Cap (D)	\$ 249,521.81
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 26,489.93</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,934,465.72
(ii) non-principal amounts payable to Department	\$ 984,221.26
Total	\$ 966,081.87
<i>less</i>	
(b) accrued Trust expenses	\$ 304,554.71
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 412,005.35
<b>Class B Interest Cap</b>	<b>\$ 249,521.81</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru June 27th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 438,495.28	\$ 412,005.35	\$ 26,489.93
2	Monthly Interest Paid	\$ 438,495.28	\$ 412,005.35	\$ 26,489.93
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 5,656,816.12	\$ 5,656,816.12	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,095,311.40	\$ 6,068,821.47	\$ 26,489.93

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/16	\$ 457,232,269.83	
2	Current Adjusted Pool Balance 05/31/16	\$ 458,638,486.40	
3	less: Specified Overcollateralization Amount 05/31/16	\$ 7,063,032.69	
4	Total (B2-B3)	\$ 451,575,453.71	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,656,816.12	\$ 5,656,816.12

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/16	\$ 1,171,212.45	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 280.34	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (280.34)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (13,148.16)	\$ -
7	Total Reserve Fund Balance Available at 05/31/16	\$ 1,158,064.29	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/16	\$ 1,158,064.29	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,143,736.87	\$ -
11	Capitalized Interest Fund Balance at 06/27/16 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 14,327.42	
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2015	Paydown Factors	6/27/2016
1	2014-2 FRN A LIBOR Notes	\$ 442,382,269.83	\$ 5,656,816.12	\$ 436,725,453.71
2	2014-2 A Pool Factor	0.7410088	0.0094754	0.7315334
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
	<b>Total Notes Outstanding</b>	\$ 457,232,269.83	\$ 5,656,816.12	\$ 451,575,453.71
	<b>Total Note Pool Factor</b>	\$ 0.7472947	\$ 0.0092454	\$ 0.7380493

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	\$ 7,431,176.34	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,431,176.34
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,431,176.34
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,327.42	\$ 14,327.42	\$ 7,445,503.76
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 366,483.84	\$ 366,483.84	\$ 7,079,019.92
(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;	\$ 496,911.61	\$ 496,911.61	\$ 6,582,108.31
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,906.78	\$ 3,906.78	\$ 6,578,201.53
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,577,201.53
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ 4,500.00	\$ 4,500.00	\$ 6,572,701.53
(iv)	Payment of the Administrator Fee to the Administrator	\$ 115,806.43	\$ 115,806.43	\$ 6,456,895.10
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 100,000.00	\$ 100,000.00	\$ 6,356,895.10
(v)	Payment of the Servicing Fee to the Servicer	\$ 79,341.50	\$ 79,341.50	\$ 6,277,553.60
(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;	\$ 412,005.35	\$ 412,005.35	\$ 5,865,548.25
(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;	\$ 26,489.93	\$ 26,489.93	\$ 5,839,058.32
(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;	\$ -	\$ -	\$ 5,839,058.32
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,656,816.12	\$ 5,656,816.12	\$ 182,242.20
(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)	\$ -	\$ -	\$ 182,242.20
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 182,242.20
(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	\$ -	\$ -	\$ 182,242.20
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 182,242.20
(xiv)	Remaining amounts released to the Depositor	\$ 182,242.20	\$ 182,242.20	\$ -

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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
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	41	40	138,602	137,403	0.03%	0.03%	5.081%	5.129%	120	120
	Grace	13	12	37,444	32,256	0.01%	0.01%	4.979%	5.424%	120	120
	<b>Repayment</b>										
	Current	33,734	33,670	327,371,113	328,176,429	71.29%	72.36%	4.798%	4.792%	187	187
	31-60 Days Delinquent	1,378	1,251	14,409,521	12,322,690	3.14%	2.72%	5.336%	5.475%	194	180
	61-90 Days Delinquent	868	736	8,818,927	8,518,979	1.92%	1.88%	5.446%	5.430%	199	188
	91-120 Days Delinquent	545	676	5,093,272	6,853,432	1.11%	1.51%	5.169%	5.391%	199	215
	121-180 Days Delinquent	638	676	7,221,407	6,073,047	1.57%	1.34%	5.419%	5.515%	207	197
	181-270 Days Delinquent	621	648	7,830,486	8,539,304	1.71%	1.88%	5.645%	5.506%	225	228
> 271 Days Delinquent	398	358	3,583,300	3,367,640	0.78%	0.74%	5.002%	4.765%	206	210	
<b>Total Repayment</b>	<b>38,182</b>	<b>38,015</b>	<b>374,328,027</b>	<b>373,851,520</b>	<b>81.52%</b>	<b>82.43%</b>	<b>4.871%</b>	<b>4.868%</b>	<b>189</b>	<b>188</b>	
Forbearance	3,512	3,430	50,053,754	47,775,889	10.90%	10.53%	5.261%	5.296%	223	222	
Deferment	3,812	3,486	34,646,606	31,760,960	7.54%	7.00%	4.982%	4.987%	207	206	
F	<b>Total Portfolio</b>	<b>45,560</b>	<b>44,983</b>	<b>459,204,432</b>	<b>453,558,028</b>	<b>100%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.855%</b>	<b>189</b>	<b>188</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	14,566	14,419	180,569,593	178,258,302	39.32%	39.30%	4.834%	4.830%	188	187
2. Unsubsidized Consolidation Loans	15,365	15,199	236,611,874	233,977,055	51.53%	51.59%	4.933%	4.931%	205	204
3. Subsidized Stafford Loans	8,810	8,677	18,802,193	18,498,404	4.09%	4.08%	4.077%	4.082%	97	97
4. Unsubsidized Stafford Loans	6,044	5,940	18,373,542	18,078,294	4.00%	3.99%	4.253%	4.258%	108	108
5. Grad PLUS Loans	47	47	767,440	766,708	0.17%	0.17%	8.015%	8.018%	155	154
6. PLUS Loans	722	695	4,025,277	3,924,754	0.88%	0.87%	7.238%	7.236%	80	81
7. SLS Loans	6	6	54,512	54,512	0.01%	0.01%	3.529%	3.529%	134	133
<b>Total - Loan Type</b>	<b>45,560</b>	<b>44,983</b>	<b>459,204,432</b>	<b>453,558,028</b>	<b>100%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.855%</b>	<b>189</b>	<b>188</b>
<b>2 Program Type</b>										
1. Graduate	1,095	1,069	8,671,517	8,514,901	1.89%	1.88%	4.910%	4.913%	144	143
2. Undergraduate	39,935	39,440	421,280,632	416,064,336	91.74%	91.73%	4.830%	4.827%	192	191
3. Proprietary	4,530	4,474	29,252,283	28,978,791	6.37%	6.39%	5.235%	5.236%	160	160
<b>Total - Program Type</b>	<b>45,560</b>	<b>44,983</b>	<b>459,204,432</b>	<b>453,558,028</b>	<b>100%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.855%</b>	<b>189</b>	<b>188</b>
<b>3 School Type</b>										
1. 4 Year Private	11,991	11,871	157,637,393	155,831,878	34.33%	34.36%	4.853%	4.853%	196	195
2. 4 Year Public	20,002	19,738	193,863,706	191,350,576	42.22%	42.19%	4.723%	4.719%	181	180
3. 2 Year Private	1,185	1,171	8,229,494	8,182,692	1.79%	1.80%	5.018%	5.016%	165	166
4. 2 Year Public	5,733	5,630	28,541,266	28,033,845	6.22%	6.18%	4.843%	4.850%	155	154
5. Prop/Voc/Tech	4,509	4,453	28,771,268	28,498,283	6.27%	6.28%	5.248%	5.248%	158	158
6. Unkown	2,140	2,120	42,161,304	41,660,755	9.18%	9.19%	5.204%	5.188%	248	247
<b>Total - School Type</b>	<b>45,560</b>	<b>44,983</b>	<b>459,204,432</b>	<b>453,558,028</b>	<b>100%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.855%</b>	<b>189</b>	<b>188</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	41	42
2. Grace	2	3
3. Deferment	15	16
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	119	120
<b>6. Total Portfolio Weighted Average</b>	<b>95</b>	<b>97</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2016	5/31/2016				5/31/2016	5/31/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	29,862	0.01%	SE	Tbill + 3.10%	Fixed	2,546	0.00%
	SB	Tbill + 3.50%	Fixed	19,235	0.00%	SE	Tbill + 3.10%	Variable	12,592	0.00%
	SD	Tbill + 3.25%	Fixed	112,280	0.02%	SG	Tbill + 3.10%	Variable	300,036	0.07%
	SE	Tbill + 3.10%	Fixed	20,389	0.00%	SH	Tbill + 2.50%	Variable	27,864	0.01%
	SE	Tbill + 3.10%	Variable	66,546	0.01%	SJ	Tbill + 2.20%	Variable	40,120	0.01%
	SG	Tbill + 3.10%	Variable	419,692	0.09%	SK	Tbill + 2.80%	Variable	303,022	0.07%
	SH	Tbill + 2.50%	Variable	73,986	0.02%	LA	1mL + 1.74%	Variable	1,326,137	0.29%
	SJ	Tbill + 2.20%	Variable	74,370	0.02%	LB	1mL + 2.34%	Variable	6,973,943	1.54%
	SK	Tbill + 2.80%	Variable	356,839	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	749,448	0.17%
	LA	1mL + 1.74%	Variable	1,311,054	0.29%	LE	1mL + 1.74% (Neg SAP)	Variable	54,590	0.01%
	LB	1mL + 2.34%	Variable	7,592,832	1.67%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,040,148	1.11%
	LE	1mL + 1.74% (Neg SAP)	Fixed	665,632	0.15%	LF	1mL + 2.34% (Neg SAP)	Variable	282,680	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	33,960	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	396,604	0.09%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,326,164	0.95%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,567,795	0.57%
	LF	1mL + 2.34% (Neg SAP)	Variable	241,579	0.05%	None - Not eligible for SAP			918	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	417,158	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,718,046	0.60%					
	None - Not eligible for SAP			18,797	0.00%					
<b>Total - Stafford</b>			<b>18,498,421</b>	<b>4.08%</b>	<b>Total - Unsub Stafford</b>			<b>18,078,443</b>	<b>3.99%</b>	
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<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	198,267	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,531,877	0.56%	SD	Tbill + 3.25%	Variable	50,615	0.01%
	SG	Tbill + 3.10%	Variable	934,540	0.21%	SE	Tbill + 3.10%	Variable	3,897	0.00%
	SL	T-bill + 3.10%	Fixed	2,672,165	0.59%	SG	Tbill + 3.10%	Variable	11,851	0.00%
	LC	1mL + 2.64%	Fixed	161,382,554	35.58%	SH	Tbill + 2.50%	Variable	43,006	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	214,158,884	47.22%	LD	1mL +2.64%	Variable	720,446	0.16%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,557,209	6.52%	LH	1mL +2.64% (Neg SAP)	Fixed	3,477,431	0.77%
	None - Not eligible for SAP			801,842	0.18%	LH	1mL +2.64% (Neg SAP)	Variable	8,087	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	430,704	0.09%
						None - Not eligible for SAP			0	0.00%
<b>Total - Consolidation</b>			<b>412,237,338</b>	<b>90.89%</b>	<b>Total - Plus/SLS</b>			<b>4,746,038</b>	<b>1.05%</b>	
					<b>E Credit Balances Loans</b>			(2,211)	0.00%	
<b>Total Ending Balance at 05/31/16</b>					<b>Total Ending Balance at 05/31/16</b>			<b>453,558,028</b>	<b>100%</b>	

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2016	\$ 457,494,749.53	8.635%
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*	\$ 1,682,916.41
b. 1-3% write offs	36,485.05
c. Claims filed pending payment	1,180,634.24
d. Total Current Period Defaults	<u>\$ 2,900,035.70</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 49,601,530.26
b. 1-3% write offs	1,046,163.87
c. Claims filed pending payment	1,180,634.24
d. Total Cumulative Defaults	<u>\$ 51,828,328.37</u>
3. Cumulative Default (% of original pool balance)	8.54%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.66%
5. Cumulative Recoveries	\$ 49,601,530.26
6. Cumulative Recovery Rate (2a/2d)	95.70%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 05/31/16**

**Report Period: 05/01/16 -05/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2016</u></b>
Cash	\$ 939,123
Assets Held by Trustee	
Investments	8,149,671
Accrued Interest Receivable	7,048,048
Student Loans Receivable, Net	453,029,028
Discount - Std Ln purchase	<u>(1,963,687)</u>
Total Assets	<u><u>467,202,183</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	457,232,270
Discount on Bonds Payable	(964,081)
Accrued Interest Payable	93,014
Other Accounts Payable & Accrued Expenses	666,539
Deferred Revenue	3,442,512
Total Liabilities	<u>460,470,254</u>
Net Assets	<u>6,731,929</u>
Total Liabilities and Net Assets	<u><u>467,202,183</u></u>
Parity Ratio	<u>1.0247</u>
Senior Parity Ratio	<u>1.0596</u>

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

**Supplemental Report**

**Report Date: 05/31/16**

**Report Period: 05/01/16 -05/31/16**

**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: 05/31/16**

**Report Period: 05/01/16 -05/31/16**

**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: 05/31/16

Report Period: 05/01/16 -05/31/16

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	38.0	24.2	13.7	13.7	7.2	6.5