

PHEAA Student Loan Trust 2014-2

Monthly Servicing Report

Distribution Date: 07/25/2014

Reporting Period: 06/17/2014 – 06/30/2014

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: 06/30/14

Report Period: 06/17/14 - 06/30/14

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

A. Pool Balance	6/17/2014	Net Activity	6/30/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 600,591,783.87	\$ (2,323,536.68)	\$ 598,268,247.19	99.72%
2. Interest expected to be Capitalized	\$ 6,388,863.53	\$ 606,907.51	\$ 6,995,771.04	
3. Total Pool Balance	\$ 606,980,647.40	\$ (1,716,629.17)	\$ 605,264,018.23	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,717,481.75	\$ 92,406.22	\$ 10,809,887.97	
5. Accrued Interest Subsidy & Special Allowance	\$ -	\$ (323,025.72)	\$ (323,025.72)	
6. Weighted Average Coupon Rate	4.886%		4.886%	
7. Weighted Average Remaining to Maturity (in months)	206.09		205.39	
8. Number of Loans	60,204		60,053	
9. Number of Borrowers	34,064		33,619	

B. Adjusted Pool Balance	6/17/2014	Change	6/30/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,513,160.05	\$ -	\$ 1,513,160.05
2. Adjusted Pool Balance (A3 + B1)	\$ 608,493,807.45		\$ 606,777,178.28

C. Other Fund Balances	6/17/2014	Change	6/30/2014
1. Collection Fund	\$ -	\$ 2,754,884.75	\$ 2,754,884.75
2. Reserve Fund	\$ 1,527,449.00	\$ -	\$ 1,527,449.00
3. Capitalized Interest Fund	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ 605,054,653.30	\$ (600,922,747.92)	\$ 4,131,905.38
a. Acquisition Fund less Cost of Issuance	\$ 4,131,905.38		
6. Total - Other Account Balances	\$ 607,582,102.30	\$ (598,167,863.17)	\$ 9,414,239.13

D. Notes Payable	Final Maturity	CUSIP	Spread	6/17/2014	%	6/30/2014	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 597,000,000.00	97.57%	\$ 597,000,000.00	97.57%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.43%	\$ 14,850,000.00	2.43%
3. Total Notes Payable				\$ 611,850,000.00	100.00%	\$ 611,850,000.00	100.00%

E. Parity Ratio Calculation:	6/17/2014	Change	6/30/2014
1. Student Loan - Principal	\$ 600,591,783.87	\$ (2,323,536.68)	\$ 598,268,247.19
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,388,863.53	\$ 606,907.51	\$ 6,995,771.04
3. Pool Balance (E1 + E2)	\$ 606,980,647.40	\$ (1,716,629.17)	\$ 605,264,018.23
4. Specified Reserve Fund Balance	\$ 1,513,160.05	\$ -	\$ 1,513,160.05
5. Adjusted Pool Balance (E3+E4)	\$ 608,493,807.45	\$ (1,716,629.17)	\$ 606,777,178.28
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 4,328,618.22	\$ (514,501.29)	\$ 3,814,116.93
7. Total Assets at close (C2+C3+C5a+E3+E6) at 6/30/14 (E5+E6)	\$ 617,968,620.00	\$ (7,377,324.79)	\$ 610,591,295.21
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 611,850,000.00	\$ (4,642,235.14)	\$ 607,207,764.86
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 597,000,000.00	\$ (4,642,235.14)	\$ 592,357,764.86
10. Net Assets (E7 - E8)	\$ 6,118,620.00	\$ (2,735,089.65)	\$ 3,383,530.35
11. Parity Ratio (E7/E8)	1.0100		1.0056
12. Senior Parity Ratio (E7/E9)	1.0351		1.0308

F. Specified Overcollateralization Amount	6/17/2014	6/30/2014
1. 1.54% of current Adjusted Pool Balance	\$ 9,370,804.63	\$ 9,344,368.55
2. Specified Overcollateralization minimum	\$ 6,115,000.00	\$ 6,115,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 8,515,628.15	\$ 9,344,368.55

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
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (1,163,790.44)
	2 Claim Payments	\$ -
	3 Consolidation Payoffs	\$ (1,456,657.35)
	4 Other Cash Payments from Servicer	\$ (2.42)
	5 Acquisitions / Sales	\$ 600,591,783.87
	6 Total Principal Cash Activity	\$ 597,971,333.66
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 297,314.67
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (152.50)
	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	\$ (248.64)
	9 Total Non-Cash Principal Activity	\$ 296,913.53
C.	Total Student Loan Principal Activity	\$ 598,268,247.19
D.	Student Loan Cash Interest Activity	-
	1 Borrower Payments (includes Late Fees)	\$ (604,677.29)
	2 Claim Payments	\$ -
	3 Consolidation Payoffs	\$ (66,682.38)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 10,717,481.75
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ 10,046,122.08
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,063,283.09
	2 Interest Subsidy Payment Accrual	\$ 98,163.09
	3 Special Allowance Payment Accrual Estimate	\$ (421,188.81)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (297,314.67)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (2,202.53)
	9 Total Non-Cash Interest Activity	\$ 440,740.17
F.	Total Student Loan Interest Activity	\$ 10,486,862.25
G.	Non-Reimbursable Losses During Collection Period	\$ (267.04)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (267.04)
		\$ 608,755,109.44

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

	Beginning Cash Balance	\$ -
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,163,790.44
	2 Principal Payments Received - Claim Payments	\$ -
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,456,657.35
	4 Principal Payments Received - Other Payments from Servicer	\$ 2.42
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,620,450.21
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 604,677.29
	2 Interest Payments Received - Claim Payments	\$ -
	3 Interest Payments Received - Consolidation Payoffs	\$ 66,682.38
	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	\$ 671,359.67
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ -
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ -
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ -
	6 Interest Payments - LIBOR Notes	\$ -
	7 Principal Payments - LIBOR Notes	\$ -
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ -
K.	Total Cash Available at 06/30/14 (Collection Fund)	\$ 3,291,809.88
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 06/30/14 (Collection Fund)	\$ 2,041,809.88

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/13/14	0.16481%

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%	0.73481%	7/25/2014	38	6/17/2014	7/24/2014	\$ 463,052.77
2. 2014-2 FRN B LIBOR Notes	1.50%	1.66481%	7/25/2014	38	6/17/2014	7/24/2014	\$ 26,095.90
3. Total - 2014-2 FRN Interest Payable							\$ 489,148.67

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 26,095.90
Class B Interest Cap (D)	\$ -
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 26,095.90

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,161,446.18
(ii) non-principal amounts payable to Department	\$ 895,508.21
Total	<u>\$ 269,631.55</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 259,275.28
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 463,052.77</u>
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25th, 2014	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 489,148.67	\$ 463,052.77	\$ 26,095.90
2	Monthly Interest Paid	\$ 489,148.67	\$ 463,052.77	\$ 26,095.90
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,642,235.14	\$ 4,642,235.14	\$ -
8	Total Distribution Amount	\$ 5,131,383.81	\$ 5,105,287.91	\$ 26,095.90

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/14	\$ 611,850,000.00	
2	Current Adjusted Pool Balance 06/30/14	\$ 606,777,178.28	
3	less: Specified Overcollateralization Amount 06/30/14	\$ 9,344,368.55	
4	Total (B2-B3)	\$ 597,432,809.73	
5	Total Principal Distribution Amount (B1-B4)	\$ 14,417,190.27	\$ 4,642,235.14

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/17/14	\$ 1,527,449.00	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ -	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ -	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 06/30/14	\$ 1,527,449.00	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/14	\$ 1,527,449.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,513,160.05	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,288.95	

D.	LIBOR Note Balances	6/17/2014	Paydown Factors	7/25/2014
1	2014-2 FRN A LIBOR Notes	\$ 597,000,000.00	\$ 4,642,235.14	\$ 592,357,764.86
2	2014-2 A Pool Factor	1.0000000	0.0083016	0.9922241
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	\$ 611,850,000.00	\$ 4,642,235.14	\$ 607,207,764.86
	Total Note Pool Factor	\$ 1.0000000	\$ 0.0075872	\$ 0.9924128

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 2,041,809.88	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ 4,131,905.38	\$	6,173,715.26
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,173,715.26
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,288.95	\$	6,188,004.21
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 474,319.40	\$	5,713,684.81
(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:	\$ 323,025.72	\$	5,390,659.09
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,346.82	\$	5,388,312.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,387,312.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	5,387,312.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 151,745.16	\$	5,235,567.11
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	5,235,567.11
(v)	Payment of the Servicing Fee to the Servicer	\$ 104,183.30	\$	5,131,383.81
(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;	\$ 463,052.77	\$	4,668,331.04
(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;	\$ 26,095.90	\$	4,642,235.14
(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;	\$ -	\$	4,642,235.14
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,642,235.14	\$	-
(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
			6/30/2014		6/30/2014		6/30/2014		6/30/2014		6/30/2014
A	Borrower Status Distribution:										
		Interim									
		In-School	168		514,919		0.09%		4.778%		120
		Grace	66		199,670		0.03%		5.073%		119
		Repayment									
		Current	40,983		399,925,842		66.85%		4.821%		201
		31-60 Days Delinquent	2,728		27,862,595		4.66%		5.363%		214
		61-90 Days Delinquent	1,613		14,900,946		2.49%		5.207%		223
		91-120 Days Delinquent	677		6,804,528		1.14%		5.445%		208
		121-180 Days Delinquent	1,032		10,388,783		1.74%		5.291%		214
		181-270 Days Delinquent	818		7,791,366		1.30%		5.632%		215
	> 271 Days Delinquent	286		3,883,115		0.65%		5.687%		231	
	Total Repayment	48,137		471,557,176		78.82%		4.905%		203	
	Forbearance	5,453		69,442,181		11.61%		5.240%		233	
	Deferment	6,229		56,554,301		9.45%		4.820%		219	
F	Total Portfolio	60,053		598,268,247		100%		4.887%		203	

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
		6/30/2014		6/30/2014		6/30/2014		6/30/2014		6/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans		17,960		232,390,480		38.84%		4.854%		206
2. Unsubsidized Consolidation Loans		19,052		300,754,697		50.27%		4.984%		223
3. Subsidized Stafford Loans		12,897		29,497,575		4.93%		4.105%		99
4. Unsubsidized Stafford Loans		8,790		27,429,578		4.58%		4.273%		107
5. Grad PLUS Loans		62		953,509		0.16%		7.928%		142
6. PLUS Loans		1,280		7,172,506		1.20%		7.045%		80
7. SLS Loans		12		69,904		0.01%		3.366%		114
Total - Loan Type		60,053		598,268,247		100%		4.887%		203
2 Program Type										
1. Graduate		1,496		11,881,820		1.99%		5.084%		140
2. Undergraduate		49,672		493,636,972		82.51%		4.823%		200
3. Proprietary		8,885		92,749,455		15.50%		5.204%		228
Total - Program Type		60,053		598,268,247		100%		4.887%		203
3 School Type										
1. 4 Year Private		15,396		202,031,144		33.77%		4.892%		212
2. 4 Year Public		25,655		249,792,705		41.75%		4.757%		194
3. 2 Year Private		1,573		11,679,311		1.95%		5.110%		184
4. 2 Year Public		8,479		41,153,791		6.88%		4.868%		161
5. Prop/Voc/Tech		6,336		39,070,545		6.53%		5.306%		167
6. Unkown		2,614		54,540,752		9.12%		5.128%		271
Total - School Type		60,053		598,268,247		100%		4.887%		203

B. Weighted Average Payments Made	
	W.A. Time until repayment (months)
	6/30/2014
1. In school	32
2. Grace	5
3. Deferment	14
4. Forbearance	4
	W.A. Time in Repayment (months)
5. Repayment	97
6. Total Portfolio Weighted Average	75

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2014	6/30/2014				6/30/2014	6/30/2014	
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	29,156	0.00%	SE	Tbill + 3.10%	Fixed	2,894.64	0.00%
	SB	Tbill + 3.50%	Fixed	20,131	0.00%	SE	Tbill + 3.10%	Variable	15,553.58	0.00%
	SD	Tbill + 3.25%	Fixed	155,821	0.03%	SG	Tbill + 3.10%	Variable	438,086	0.07%
	SD	Tbill + 3.25%	Variable	-	0.00%	SH	Tbill + 2.50%	Variable	29,670	0.00%
	SE	Tbill + 3.10%	Fixed	25,037	0.00%	SJ	Tbill + 2.20%	Variable	64,368	0.01%
	SE	Tbill + 3.10%	Variable	95,425	0.02%	SK	Tbill + 2.80%	Variable	435,809	0.07%
	SG	Tbill + 3.10%	Variable	712,383	0.12%	LA	1mL + 1.74%	Variable	2,242,835	0.37%
	SH	Tbill + 2.50%	Variable	60,500	0.01%	LB	1mL + 2.34%	Variable	10,636,054	1.78%
	SJ	Tbill + 2.20%	Variable	100,418	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,110,249	0.19%
	SK	Tbill + 2.80%	Variable	576,868	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	87,514	0.01%
	LA	1mL + 1.74%	Variable	2,512,594	0.42%	LF	1mL + 2.34% (Neg SAP)	Fixed	7,563,273	1.26%
	LB	1mL + 2.34%	Variable	11,854,772	1.98%	LF	1mL + 2.34% (Neg SAP)	Variable	428,537	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,201,473	0.20%	LI	1mL + 1.34% (Neg SAP)	Fixed	556,487	0.09%
	LE	1mL + 1.74% (Neg SAP)	Variable	79,973	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,809,231	0.64%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,906,461	1.15%		None - Not eligible for SAP		9,128	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	375,796	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	640,684	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,132,601	0.69%					
	None - Not eligible for SAP			22,370	0.00%					
Total - Stafford			29,502,462	4.93%	Total - Unsub Stafford			27,429,688	4.58%	
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	279,444	0.05%	SB	Tbill + 3.50%	Fixed	22,061	0.00%
	SE	Tbill + 3.10%	Fixed	3,507,594	0.59%	SD	Tbill + 3.25%	Variable	63,502	0.01%
	SG	Tbill + 3.10%	Variable	1,303,629	0.22%	SE	Tbill + 3.10%	Variable	18,896	0.00%
	SL	T-bill + 3.10%	Fixed	3,811,664	0.64%	SG	Tbill + 3.10%	Variable	26,731	0.00%
	LC	1mL + 2.64%	Fixed	210,406,195	35.17%	SH	Tbill + 2.50%	Variable	47,376	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	275,521,128	46.05%	LD	1mL + 2.64%	Variable	1,466,461	0.25%
	LK	1mL + 2.24% (Neg SAP)	Fixed	38,066,630	6.36%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,934,251	0.99%
	None - Not eligible for SAP			251,504	0.04%	LH	1mL + 2.64% (Neg SAP)	Variable	53,849	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	562,853	0.09%
							None - Not eligible for SAP		0	0.00%
Total - Consolidation			533,147,787	89.12%	Total - Plus/SLS			8,195,982	1.37%	
					E Credit Balances Loans			(7,671)	0.00%	
Total Ending Balance at 05/31/14					Total Ending Balance at 05/31/14			598,268,247	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2014	\$ 605,264,018.23	7.396%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	-
b. 1-3% write offs		-
c. Claims filed pending payment		1,604,511.41
d. Total Current Period Defaults	\$	1,604,511.41
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	-
b. 1-3% write offs		-
c. Claims filed pending payment		1,604,511.41
d. Total Cumulative Defaults	\$	1,604,511.41
3. Cumulative Default (% of original pool balance)		0.26%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.34%
5. Cumulative Recoveries	\$	-
6. Cumulative Recovery Rate (2a/2d)		0.00%
7. Cumulative Net Loss Rate (2b/2d)		0.00%
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: 06/30/14 Report Period: 06/17/14 - 06/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2014</u>
Cash	\$ 536,925
Assets Held by Trustee	
Investments	9,414,239
Accrued Interest Receivable	10,486,893
Student Loans Receivable, Net	598,186,762
Discount - Std Ln purchase	<u>(2,406,967)</u>
Total Assets	<u><u>616,217,852</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	611,850,000
Discount on Bonds Payable	(1,324,898)
Accrued Interest Payable	180,213
Other Accounts Payable & Accrued Expenses	733,595
Deferred Revenue	4,405,196
Deferred call premium	-
Total Liabilities	<u>615,844,106</u>
Net Assets	<u>373,747</u>
Total Liabilities and Net Assets	<u><u>616,217,852</u></u>
Parity Ratio	<u>1.0056</u>
Senior Parity Ratio	<u>1.0308</u>