

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 7/27/2015

Reporting Period: 6/01/2015 – 6/30/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 6/30/15

Report Period: 6/01/15 - 6/30/15

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

A. Pool Balance		5/31/2015	Net Activity	6/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 524,614,857.29	\$ (7,271,451.92)	\$ 517,343,405.37		86.14%		
2. Interest expected to be Capitalized		\$ 5,810,074.77	\$ (279,954.24)	\$ 5,530,120.53				
3. Total Pool Balance		\$ 530,424,932.06	\$ (7,551,406.16)	\$ 522,873,525.90				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,922,303.39	\$ (373,381.08)	\$ 9,548,922.31				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,306,753.88)	\$ (636,442.20)	\$ (1,943,196.08)				
6. Weighted Average Coupon Rate		4.869%		4.865%				
7. Weighted Average Remaining to Maturity (in months)		197.19		196.48				
8. Number of Loans		52,658		51,877				
9. Number of Borrowers		29,493		29,079				
B. Adjusted Pool Balance		5/31/2015	Change	6/30/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 1,326,062.33	\$ (18,878.52)	\$ 1,307,183.81				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 532,750,994.39		\$ 525,180,709.71				
C. Other Fund Balances		5/31/2015	Change	6/30/2015				
1. Collection Fund		\$ 9,202,637.11	\$ 1,013,103.67	\$ 10,215,740.78				
2. Reserve Fund		\$ 1,343,503.70	\$ (17,441.37)	\$ 1,326,062.33				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 655,889.19	\$ 650,864.69	\$ 1,306,753.88				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 12,202,030.00	\$ 1,646,526.99	\$ 13,848,556.99				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2015	%	6/30/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 521,011,651.72	97.23%	\$ 513,923,642.94	97.19%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.77%	\$ 14,850,000.00	2.81%	
3. Total Notes Payable				\$ 535,861,651.72	100.00%	\$ 528,773,642.94	100.00%	
E. Parity Ratio Calculation:		5/31/2015	Change	6/30/2015				
1. Student Loan - Principal		\$ 524,614,857.29	\$ (7,271,451.92)	\$ 517,343,405.37				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,810,074.77	\$ (279,954.24)	\$ 5,530,120.53				
3. Pool Balance (E1 + E2)		\$ 530,424,932.06	\$ (7,551,406.16)	\$ 522,873,525.90				
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		\$ 1,326,062.33	\$ (18,878.52)	\$ 1,307,183.81				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 532,750,994.39	\$ (7,570,284.68)	\$ 525,180,709.71				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,112,228.62	\$ (93,426.84)	\$ 4,018,801.78				
8. Total Assets (E6+E7)		\$ 536,863,223.01	\$ (7,663,711.52)	\$ 529,199,511.49				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 528,773,642.94	\$ (7,931,650.57)	\$ 520,841,992.37				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 513,923,642.94	\$ (7,931,650.57)	\$ 505,991,992.37				
11. Net Assets (E8 - E9)		\$ 8,089,580.07	\$ 267,939.05	\$ 8,357,519.12				
12. Parity Ratio (E8/E9)		1.0153		1.0160				
13. Senior Parity Ratio (E8/E10)		1.0446		1.0459				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,204,365.31		\$ 8,087,782.93				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,204,365.31		\$ 8,087,782.93				

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

Statement to Noteholders

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	524,614,857.29
	1 Borrower Payments	\$ (2,795,290.88)
	2 Claim Payments	\$ (3,033,185.73)
	3 Consolidation Payoffs	\$ (2,212,045.58)
	4 Other Cash Payments from Servicer	\$ 1,267.39
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,039,254.80)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 768,628.52
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (45.00)
	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	\$ (780.64)
	9 Total Non-Cash Principal Activity	\$ 767,802.88
C.	Total Student Loan Principal Activity	\$ (7,271,451.92)
D.	Student Loan Cash Interest Activity	8,615,549.51
	1 Borrower Payments (includes Late Fees)	\$ (1,356,714.80)
	2 Claim Payments	\$ (105,259.08)
	3 Consolidation Payoffs	\$ (56,035.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,518,009.41)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,011,385.50
	2 Interest Subsidy Payment Accrual	\$ 132,627.55
	3 Special Allowance Payment Accrual Estimate	\$ (769,069.75)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (768,628.52)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (98,128.65)
	9 Total Non-Cash Interest Activity	\$ 508,186.13
F.	Total Student Loan Interest Activity	\$ (1,009,823.28)
G.	Non-Reimbursable Losses During Collection Period	\$ (55,415.92)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (585,944.31)
		\$ 524,949,131.60

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		\$ 10,077,825.96
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,795,290.88
	2 Principal Payments Received - Claim Payments	\$ 3,033,185.73
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,212,045.58
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,267.39)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,039,254.80
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,356,714.80
	2 Interest Payments Received - Claim Payments	\$ 105,259.08
	3 Interest Payments Received - Consolidation Payoffs	\$ 56,035.53
	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	\$ 1,518,009.41
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from for KB Rebate correction	\$ 4,619.24
F.	Owner Trustee Holdover	\$ (4,500.00)
G.	Transfer from Reserve Fund	\$ 17,441.37
H.	Transfers to Department Rebate Fund	\$ (650,864.69)
		\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 113.93
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 1.09
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.49
	6 Reserve Fund Investment Earnings	\$ 11.56
	7 Total Investment Earnings	\$ 135.07
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (420,619.83)
	2 Servicing Fees	\$ (92,766.40)
	3 Indenture Trustee Fee	\$ (4,613.86)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (234,350.37)
	6 Interest Payments - LIBOR Notes	\$ (348,543.40)
	7 Principal Payments - LIBOR Notes	\$ (7,088,008.78)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,189,902.64)
K.	Total Cash Available at 6/30/15 (Collection Fund)	\$ 10,812,018.52
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 6/30/15 (Collection Fund)	\$ 9,562,018.52

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/15	0.18700%

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%	0.75700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 345,813.51
2. 2014-2 FRN B LIBOR Notes	1.50%	1.68700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 22,268.40
3. Total - 2014-2 FRN Interest Payable							\$ 368,081.91

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,268.40
Class B Interest Cap (D)	\$ 397,739.05
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,268.40

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	\$ 2,144,013.05
(ii) non-principal amounts payable to Department	\$ 1,184,136.39
Total	\$ 973,208.28
<i>less</i>	
(b) accrued Trust expenses	\$ 229,655.72
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 345,813.51
Class B Interest Cap	\$ 397,739.05

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 July 27th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 368,081.91	\$ 345,813.51	\$ 22,268.40
2	Monthly Interest Paid	\$ 368,081.91	\$ 345,813.51	\$ 22,268.40
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,931,650.57	\$ 7,931,650.57	\$ -
8	Total Distribution Amount	\$ 8,299,732.48	\$ 8,277,464.08	\$ 22,268.40

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 6/30/15	\$ 528,773,642.94	
2	Current Adjusted Pool Balance 6/30/15	\$ 525,180,709.71	
3	less: Specified Overcollateralization Amount 6/30/15	\$ 8,087,782.93	
4	Total (B2-B3)	\$ 517,092,926.78	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,680,716.16	\$ 7,931,650.57

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 6/01/15	\$ 1,343,503.70	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.56	\$ 8.49
4	Transfer of Interest Earned to the Collection Account	\$ (11.56)	\$ (8.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (17,441.37)	\$ -
6	Total Reserve Fund Balance Available at 6/30/15	\$ 1,326,062.33	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 6/30/15	\$ 1,326,062.33	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,307,183.81	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,878.52	

D.	LIBOR Note Balances	6/25/2015	Paydown Factors	7/27/2015
1	2014-2 FRN A LIBOR Notes	\$ 513,923,642.94	\$ 7,931,650.57	\$ 505,991,992.37
2	2014-2 A Pool Factor	0.8608436	0.0132858	0.8475578
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	\$ 528,773,642.94	\$ 7,931,650.57	\$ 520,841,992.37
	Total Note Pool Factor	\$ 0.8642210	\$ 0.0129634	\$ 0.8512576

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 9,562,018.52	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,562,018.52
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,562,018.52
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,878.52	\$	9,580,897.04
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 415,066.64	\$	9,165,830.40
(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;	\$ 636,442.20	\$	8,529,388.20
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,392.69	\$	8,524,995.51
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,523,995.51
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	8,523,995.51
(iv)	Payment of the Administrator Fee to the Administrator	\$ 132,606.23	\$	8,391,389.28
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	8,391,389.28
(v)	Payment of the Servicing Fee to the Servicer	\$ 91,656.80	\$	8,299,732.48
(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;	\$ 345,813.51	\$	7,953,918.97
(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;	\$ 22,268.40	\$	7,931,650.57
(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;	\$ -	\$	7,931,650.57
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,931,650.57	\$	-
(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	\$ -	\$	-

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

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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
		5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	92	84	298,663	269,538	0.06%	0.05%	5.190%	5.169%	120	120
	Grace	32	30	103,988	92,708	0.02%	0.02%	4.942%	5.099%	119	120
	Repayment										
	Current	37,835	37,135	366,513,904	360,816,783	69.86%	69.74%	4.817%	4.805%	194	193
	31-60 Days Delinquent	1,583	1,690	16,846,978	17,870,547	3.21%	3.45%	5.127%	5.510%	199	195
	61-90 Days Delinquent	883	855	8,886,075	9,687,038	1.69%	1.87%	5.577%	5.162%	198	208
	91-120 Days Delinquent	778	556	7,846,138	6,008,760	1.50%	1.16%	5.240%	5.607%	203	200
	121-180 Days Delinquent	852	998	8,917,094	9,522,148	1.70%	1.84%	5.418%	5.326%	200	200
	181-270 Days Delinquent	873	835	10,058,428	9,925,213	1.92%	1.92%	5.137%	5.094%	225	224
> 271 Days Delinquent	678	597	5,661,457	5,087,105	1.08%	0.98%	5.481%	5.327%	198	200	
Total Repayment	43,482	42,666	424,730,074	418,917,593	80.96%	80.97%	4.882%	4.880%	195	194	
Forbearance	4,396	4,453	58,533,708	57,709,326	11.16%	11.15%	5.265%	5.158%	235	232	
Deferment	4,656	4,644	40,948,424	40,354,240	7.81%	7.80%	5.095%	5.080%	210	208	
F	Total Portfolio	52,658	51,877	524,614,857	517,343,405	100%	100%	4.869%	4.865%	195	194

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,320	16,151	204,812,878	202,553,708	39.04%	39.15%	4.837%	4.836%	196	195
2. Unsubsidized Consolidation Loans	17,250	17,048	267,445,106	263,636,701	50.98%	50.96%	4.960%	4.949%	213	212
3. Subsidized Stafford Loans	10,758	10,546	23,587,440	23,011,586	4.50%	4.45%	4.069%	4.075%	97	97
4. Unsubsidized Stafford Loans	7,312	7,143	22,429,972	21,922,305	4.28%	4.24%	4.247%	4.257%	107	107
5. Grad PLUS Loans	55	53	860,086	858,103	0.16%	0.17%	7.987%	7.989%	149	153
6. PLUS Loans	955	928	5,425,044	5,306,123	1.03%	1.03%	7.215%	7.245%	78	78
7. SLS Loans	8	8	54,331	54,879	0.01%	0.01%	3.339%	3.339%	130	129
Total - Loan Type	52,658	51,877	524,614,857	517,343,405	100%	100%	4.869%	4.865%	195	194
2 Program Type										
1. Graduate	1,269	1,244	10,100,754	9,966,933	1.93%	1.93%	4.993%	4.998%	141	141
2. Undergraduate	45,963	45,309	480,420,165	473,806,165	91.58%	91.58%	4.842%	4.837%	199	198
3. Proprietary	5,426	5,324	34,093,939	33,570,308	6.50%	6.49%	5.225%	5.228%	162	162
Total - Program Type	52,658	51,877	524,614,857	517,343,405	100%	100%	4.869%	4.865%	195	194
3 School Type										
1. 4 Year Private	13,568	13,385	177,950,103	175,788,997	33.92%	33.98%	4.877%	4.874%	204	203
2. 4 Year Public	22,869	22,597	220,058,870	217,442,020	41.95%	42.03%	4.732%	4.730%	186	185
3. 2 Year Private	1,360	1,333	10,086,510	9,782,387	1.92%	1.89%	5.066%	5.011%	179	176
4. 2 Year Public	7,009	6,848	33,871,728	33,059,968	6.46%	6.39%	4.840%	4.827%	156	156
5. Prop/Voc/Tech	5,400	5,301	33,574,667	33,073,292	6.40%	6.39%	5.236%	5.238%	160	160
6. Unkown	2,452	2,413	49,072,979	48,196,742	9.35%	9.32%	5.185%	5.182%	258	258
Total - School Type	52,658	51,877	524,614,857	517,343,405	100%	100%	4.869%	4.865%	195	194

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2015	6/30/2015
1. In school	35	36
2. Grace	4	5
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	108	109
6. Total Portfolio Weighted Average	86	86

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2015	6/30/2015				6/30/2015	6/30/2015	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	29,613	0.01%	SE	Tbill + 3.10%	Fixed	2,694	0.00%
	SB	Tbill + 3.50%	Fixed	19,286	0.00%	SE	Tbill + 3.10%	Variable	13,888	0.00%
	SD	Tbill + 3.25%	Fixed	120,044	0.02%	SG	Tbill + 3.10%	Variable	354,742	0.07%
	SE	Tbill + 3.10%	Fixed	22,593	0.00%	SH	Tbill + 2.50%	Variable	22,773	0.00%
	SE	Tbill + 3.10%	Variable	74,514	0.01%	SJ	Tbill + 2.20%	Variable	46,873	0.01%
	SG	Tbill + 3.10%	Variable	543,451	0.11%	SK	Tbill + 2.80%	Variable	357,126	0.07%
	SH	Tbill + 2.50%	Variable	49,989	0.01%	LA	1mL + 1.74%	Variable	1,633,167	0.32%
	SJ	Tbill + 2.20%	Variable	104,648	0.02%	LB	1mL + 2.34%	Variable	8,503,495	1.64%
	SK	Tbill + 2.80%	Variable	420,468	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	965,099	0.19%
	LA	1mL + 1.74%	Variable	1,768,177	0.34%	LE	1mL + 1.74% (Neg SAP)	Variable	60,151	0.01%
	LB	1mL + 2.34%	Variable	9,360,777	1.81%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,034,790	1.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	879,674	0.17%	LF	1mL + 2.34% (Neg SAP)	Variable	334,623	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	56,981	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	452,509	0.09%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,355,776	1.04%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,058,900	0.59%
	LF	1mL + 2.34% (Neg SAP)	Variable	286,977	0.06%	None - Not eligible for SAP			81,604	0.02%
	LI	1mL + 1.34% (Neg SAP)	Fixed	541,678	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,250,203	0.63%					
	None - Not eligible for SAP			129,086	0.02%					
	Total - Stafford			23,013,934	4.45%				21,922,434	4.24%
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	239,929	0.05%	SB	Tbill + 3.50%	Fixed	25,748	0.00%
	SE	Tbill + 3.10%	Fixed	2,910,722	0.56%	SD	Tbill + 3.25%	Variable	50,809	0.01%
	SG	Tbill + 3.10%	Variable	1,061,332	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,255,174	0.63%	SG	Tbill + 3.10%	Variable	24,144	0.00%
	LC	1mL + 2.64%	Fixed	183,334,978	35.44%	SH	Tbill + 2.50%	Variable	44,414	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	241,220,444	46.63%	LD	1mL +2.64%	Variable	888,249	0.17%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,463,706	6.47%	LH	1mL +2.64% (Neg SAP)	Fixed	4,602,860	0.89%
	None - Not eligible for SAP			706,353	0.14%	LH	1mL +2.64% (Neg SAP)	Variable	34,050	0.01%
						LM	1mL +1.94% (Neg SAP)	Fixed	524,428	0.10%
						None - Not eligible for SAP			8,034	0.00%
										0.00%
	Total - Consolidation			466,192,637	90.11%	Total - Plus/SLS			6,219,105	1.20%
						E	Credit Balances Loans		(4,706)	0.00%
						Total Ending Balance at 6/30/15			517,343,405	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2015	\$ 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*	\$	3,138,444.81
b. 1-3% write offs		55,151.93
c. Claims filed pending payment		1,690,116.60
d. Total Current Period Defaults	\$	<u>4,883,713.34</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	27,873,656.32
b. 1-3% write offs		579,743.85
c. Claims filed pending payment		1,690,116.60
d. Total Cumulative Defaults	\$	<u>30,143,516.77</u>
3. Cumulative Default (% of original pool balance)		4.97%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.90%
5. Cumulative Recoveries	\$	27,873,656.32
6. Cumulative Recovery Rate (2a/2d)		92.47%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
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: 6/30/15

Report Period: 6/01/15 - 6/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 600,778
Assets Held by Trustee	
Investments	13,848,557
Accrued Interest Receivable	7,605,855
Student Loans Receivable, Net	516,967,405
Discount - Std Ln purchase	<u>(2,235,627)</u>
Total Assets	<u><u>536,786,968</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	528,773,643
Discount on Bonds Payable	(1,158,147)
Accrued Interest Payable	69,015
Other Accounts Payable & Accrued Expenses	644,722
Deferred Revenue	4,009,645
Total Liabilities	<u>532,338,878</u>
Net Assets	<u>4,448,090</u>
Total Liabilities and Net Assets	<u><u>536,786,968</u></u>
Parity Ratio	<u>1.0160</u>
Senior Parity Ratio	<u>1.0459</u>