

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 7/25/2016

Reporting Period: 06/01/2016 – 06/30/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 06/30/16

Report Period: 06/01/16 -06/30/16

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

A. Pool Balance		5/31/2016	Net Activity	6/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 453,558,028.01	\$ (5,132,620.60)	\$ 448,425,407.41		74.47%		
2. Interest expected to be Capitalized		\$ 3,936,721.52	\$ (320,293.81)	\$ 3,616,427.71				
3. Total Pool Balance		\$ 457,494,749.53	\$ (5,452,914.41)	\$ 452,041,835.12				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,042,007.07	\$ (353,001.40)	\$ 7,689,005.67				
5. Accrued Interest Subsidy & Special Allowance		\$ (996,464.57)	\$ (480,796.60)	\$ (1,477,261.17)				
6. Weighted Average Coupon Rate		4.854%		4.855%				
7. Weighted Average Remaining to Maturity (in months)		190.19		189.69				
8. Number of Loans		44,983		44,439				
9. Number of Borrowers		25,192		24,886				
B. Adjusted Pool Balance		5/31/2016	Change	6/30/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 1,143,736.87	\$ (13,632.28)	\$ 1,130,104.59				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 458,638,486.40		\$ 453,171,939.71				
C. Other Fund Balances		5/31/2016	Change	6/30/2016				
1. Collection Fund		\$ 6,492,053.56	\$ 23,214.83	\$ 6,515,268.39				
2. Reserve Fund		\$ 1,158,064.29	\$ (14,327.42)	\$ 1,143,736.87				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 499,552.96	\$ 496,911.61	\$ 996,464.57				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,149,670.81	\$ 505,799.02	\$ 8,655,469.83				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2016	%	6/30/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 442,382,269.83	96.75%	\$ 436,725,453.71	96.71%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.25%	\$ 14,850,000.00	3.29%	
3. Total Notes Payable				\$ 457,232,269.83	100.00%	\$ 451,575,453.71	100.00%	
E. Parity Ratio Calculation:		5/31/2016	Change	6/30/2016				
1. Student Loan - Principal		\$ 453,558,028.01	\$ (5,132,620.60)	\$ 448,425,407.41				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,936,721.52	\$ (320,293.81)	\$ 3,616,427.71				
3. Pool Balance (E1 + E2)		\$ 457,494,749.53	\$ (5,452,914.41)	\$ 452,041,835.12				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,143,736.87	\$ (13,632.28)	\$ 1,130,104.59				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 458,638,486.40	\$ (5,466,546.69)	\$ 453,171,939.71				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,105,285.55	\$ (32,707.59)	\$ 4,072,577.96				
8. Total Assets (E6+E7)		\$ 462,743,771.95	\$ (5,499,254.28)	\$ 457,244,517.67				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 451,575,453.71	\$ (5,382,361.87)	\$ 446,193,091.84				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 436,725,453.71	\$ (5,382,361.87)	\$ 431,343,091.84				
11. Net Assets (E8 - E9)		\$ 11,168,318.24	\$ (116,892.41)	\$ 11,051,425.83				
12. Parity Ratio (E8/E9)		1.0247		1.0248				
13. Senior Parity Ratio (E8/E10)		1.0596		1.0600				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,063,032.69		\$ 6,978,847.87				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,063,032.69		\$ 6,978,847.87				

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	453,558,028.01
	1 Borrower Payments	\$ (2,803,950.38)
	2 Claim Payments	\$ (1,552,403.82)
	3 Consolidation Payoffs	\$ (1,546,609.09)
	4 Other Cash Payments from Servicer	\$ 1,692.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,901,271.15)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 774,661.49
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (147.50)
	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	\$ (5,863.44)
	9 Total Non-Cash Principal Activity	\$ 768,650.55
C.	Total Student Loan Principal Activity	\$ (5,132,620.60)
D.	Student Loan Cash Interest Activity	7,045,542.50
	1 Borrower Payments (includes Late Fees)	\$ (1,161,371.40)
	2 Claim Payments	\$ (41,690.05)
	3 Consolidation Payoffs	\$ (34,000.52)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,237,061.97)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,734,229.82
	2 Interest Subsidy Payment Accrual	\$ 110,917.58
	3 Special Allowance Payment Accrual Estimate	\$ (591,714.18)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (774,661.49)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (75,507.76)
	9 Total Non-Cash Interest Activity	\$ 403,263.97
F.	Total Student Loan Interest Activity	\$ (833,798.00)
G.	Non-Reimbursable Losses During Collection Period	\$ (34,000.47)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,100,114.76)
		\$ 454,637,151.91

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

Beginning Cash Balance		\$ 7,431,176.34
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,803,950.38
	2 Principal Payments Received - Claim Payments	\$ 1,552,403.82
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,546,609.09
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,692.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,901,271.15
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,161,371.40
	2 Interest Payments Received - Claim Payments	\$ 41,690.05
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,000.52
	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	\$ 1,237,061.97
C.	Reimbursements from Servicer	\$ 735.81
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ 14,327.42
H.	Transfers to Department Rebate Fund	\$ (496,911.61)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,190.48
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 29.57
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 292.64
	7 Total Investment Earnings	\$ 2,512.69
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (366,483.84)
	2 Servicing Fees	\$ (79,341.50)
	3 Indenture Trustee Fee	\$ (3,906.78)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ (4,500.00)
	6 Admin Fees	\$ (215,806.43)
	7 Interest Payments - LIBOR Notes	\$ (438,495.28)
	8 Principal Payments - LIBOR Notes	\$ (5,656,816.12)
	9 Funds transferred to the Issuer	\$ (182,242.20)
	10 Total Previously Remitted Fees	\$ (6,948,592.15)
K.	Total Cash Available at 06/30/16 (Collection Fund)	\$ 7,141,581.62

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/16	0.45330%

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%	1.02330%	7/25/2016	28	6/27/2016	7/24/2016	\$ 347,589.79
2. 2014-2 FRN B LIBOR Notes	1.50%	1.95330%	7/25/2016	28	6/27/2016	7/24/2016	\$ 22,560.62
3. Total - 2014-2 FRN Interest Payable							\$ 370,150.41

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,560.62
Class B Interest Cap (D)	\$ 360,198.46
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,560.62

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,845,147.40
(ii) non-principal amounts payable to Department	\$ 954,295.65
Total	\$ 905,699.28
<i>less</i>	
(b) accrued Trust expenses	\$ 197,911.03
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 347,589.79
Class B Interest Cap	\$ 360,198.46

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 25th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 370,150.41	\$ 347,589.79	\$ 22,560.62
2	Monthly Interest Paid	\$ 370,150.41	\$ 347,589.79	\$ 22,560.62
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,382,361.87	\$ 5,382,361.87	\$ -
8	Total Distribution Amount	\$ 5,752,512.28	\$ 5,729,951.66	\$ 22,560.62

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/16	\$ 451,575,453.71	
2	Current Adjusted Pool Balance 06/30/16	\$ 453,171,939.71	
3	less: Specified Overcollateralization Amount 06/30/16	\$ 6,978,847.87	
4	Total (B2-B3)	\$ 446,193,091.84	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,382,361.87	\$ 5,382,361.87

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/16	\$ 1,158,064.29	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 292.64	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (292.64)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,327.42)	\$ -
7	Total Reserve Fund Balance Available at 06/30/16	\$ 1,143,736.87	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/16	\$ 1,143,736.87	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,130,104.59	\$ -
11	Capitalized Interest Fund Balance at 07/25/16 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,632.28	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/27/2016	Paydown Factors	7/25/2016
1	2014-2 FRN A LIBOR Notes	\$ 436,725,453.71	\$ 5,382,361.87	\$ 431,343,091.84
2	2014-2 A Pool Factor	0.7315334	0.0090157	0.7225177
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	\$ 451,575,453.71	\$ 5,382,361.87	\$ 446,193,091.84
	Total Note Pool Factor	\$ 0.7380493	\$ 0.0087969	\$ 0.7292524

VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 7,141,581.62	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,141,581.62
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,141,581.62
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,632.28	\$ 13,632.28	\$ 7,155,213.90
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 362,581.47	\$ 362,581.47	\$ 6,792,632.43
(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;	\$ 480,796.60	\$ 480,796.60	\$ 6,311,835.83
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,741.63	\$ 3,741.63	\$ 6,308,094.20
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,307,094.20
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ -	\$ 6,307,094.20
(iv)	Payment of the Administrator Fee to the Administrator	\$ 114,373.69	\$ 114,373.69	\$ 6,192,720.51
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 6,192,720.51
(v)	Payment of the Servicing Fee to the Servicer	\$ 78,795.71	\$ 78,795.71	\$ 6,113,924.80
(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;	\$ 347,589.79	\$ 347,589.79	\$ 5,766,335.01
(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;	\$ 22,560.62	\$ 22,560.62	\$ 5,743,774.39
(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;	\$ -	\$ -	\$ 5,743,774.39
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,382,361.87	\$ 5,382,361.87	\$ 361,412.52
(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)	\$ -	\$ -	\$ 361,412.52
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 361,412.52
(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	\$ -	\$ -	\$ 361,412.52
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 361,412.52
(xiv)	Remaining amounts released to the Depositor	\$ 361,412.52	\$ 361,412.52	\$ -

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
		5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	40	40	137,403	136,716	0.03%	0.03%	5.129%	5.234%	120	120
	Grace	12	7	32,256	16,682	0.01%	0.00%	5.424%	4.135%	120	120
	Repayment										
	Current	33,670	33,243	328,176,429	322,579,916	72.36%	71.94%	4.792%	4.792%	187	186
	31-60 Days Delinquent	1,251	1,275	12,322,690	14,726,132	2.72%	3.28%	5.475%	5.270%	180	197
	61-90 Days Delinquent	736	752	8,518,979	7,435,160	1.88%	1.66%	5.430%	5.405%	188	172
	91-120 Days Delinquent	676	494	6,853,432	4,970,481	1.51%	1.11%	5.391%	5.501%	215	181
	121-180 Days Delinquent	676	856	6,073,047	8,456,424	1.34%	1.89%	5.515%	5.508%	197	209
	181-270 Days Delinquent	648	669	8,539,304	8,016,963	1.88%	1.79%	5.506%	5.590%	228	222
> 271 Days Delinquent	358	282	3,367,640	3,017,437	0.74%	0.67%	4.765%	5.069%	210	220	
Total Repayment	38,015	37,571	373,851,520	369,202,514	82.43%	82.33%	4.868%	4.869%	188	188	
Forbearance	3,430	3,353	47,775,889	47,407,674	10.53%	10.57%	5.296%	5.185%	222	224	
Deferment	3,486	3,468	31,760,960	31,661,822	7.00%	7.06%	4.987%	5.025%	206	208	
F	Total Portfolio	44,983	44,439	453,558,028	448,425,407	100%	100%	4.855%	4.855%	188	188

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,419	14,295	178,258,302	176,178,880	39.30%	39.29%	4.830%	4.827%	187	186
2. Unsubsidized Consolidation Loans	15,199	15,054	233,977,055	231,865,938	51.59%	51.71%	4.931%	4.933%	204	204
3. Subsidized Stafford Loans	8,677	8,535	18,498,404	18,119,820	4.08%	4.04%	4.082%	4.079%	97	97
4. Unsubsidized Stafford Loans	5,940	5,830	18,078,294	17,618,075	3.99%	3.93%	4.258%	4.250%	108	108
5. Grad PLUS Loans	47	46	766,708	759,478	0.17%	0.17%	8.018%	8.011%	154	155
6. PLUS Loans	695	673	3,924,754	3,828,832	0.87%	0.85%	7.236%	7.239%	81	83
7. SLS Loans	6	6	54,512	54,383	0.01%	0.01%	3.529%	3.530%	133	132
Total - Loan Type	44,983	44,439	453,558,028	448,425,407	100%	100%	4.855%	4.855%	188	188
2 Program Type										
1. Graduate	1,069	1,055	8,514,901	8,397,169	1.88%	1.87%	4.913%	4.914%	143	144
2. Undergraduate	39,440	38,977	416,064,336	411,373,518	91.73%	91.74%	4.827%	4.827%	191	191
3. Proprietary	4,474	4,407	28,978,791	28,654,720	6.39%	6.39%	5.236%	5.237%	160	160
Total - Program Type	44,983	44,439	453,558,028	448,425,407	100%	100%	4.855%	4.855%	188	188
3 School Type										
1. 4 Year Private	11,871	11,748	155,831,878	154,274,291	34.36%	34.40%	4.853%	4.855%	195	194
2. 4 Year Public	19,738	19,536	191,350,576	189,023,608	42.19%	42.15%	4.719%	4.717%	180	180
3. 2 Year Private	1,171	1,144	8,182,692	7,989,864	1.80%	1.78%	5.016%	5.024%	166	163
4. 2 Year Public	5,630	5,523	28,033,845	27,548,385	6.18%	6.14%	4.850%	4.849%	154	154
5. Prop/Voc/Tech	4,453	4,386	28,498,283	28,175,451	6.28%	6.28%	5.248%	5.249%	158	158
6. Unkown	2,120	2,102	41,660,755	41,413,808	9.19%	9.24%	5.188%	5.190%	247	246
Total - School Type	44,983	44,439	453,558,028	448,425,407	100%	100%	4.855%	4.855%	188	188

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2016	6/30/2016
1. In school	42	39
2. Grace	3	5
3. Deferment	16	16
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	120	121
6. Total Portfolio Weighted Average	97	98

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2016	6/30/2016				6/30/2016	6/30/2016
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	30,023	0.01%	SE	Tbill + 3.10%	Fixed	2,534
	SB	Tbill + 3.50%	Fixed	19,202	0.00%	SE	Tbill + 3.10%	Variable	12,578
	SD	Tbill + 3.25%	Fixed	111,662	0.02%	SG	Tbill + 3.10%	Variable	310,393
	SE	Tbill + 3.10%	Fixed	20,097	0.00%	SH	Tbill + 2.50%	Variable	16,715
	SE	Tbill + 3.10%	Variable	66,222	0.01%	SJ	Tbill + 2.20%	Variable	27,457
	SG	Tbill + 3.10%	Variable	427,973	0.10%	SK	Tbill + 2.80%	Variable	304,073
	SH	Tbill + 2.50%	Variable	53,430	0.01%	LA	1mL + 1.74%	Variable	1,153,836
	SJ	Tbill + 2.20%	Variable	67,390	0.02%	LB	1mL + 2.34%	Variable	6,943,589
	SK	Tbill + 2.80%	Variable	348,041	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	667,222
	LA	1mL + 1.74%	Variable	1,196,883	0.27%	LE	1mL + 1.74% (Neg SAP)	Variable	38,473
	LB	1mL + 2.34%	Variable	7,520,912	1.68%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,968,674
	LE	1mL + 1.74% (Neg SAP)	Fixed	610,918	0.14%	LF	1mL + 2.34% (Neg SAP)	Variable	290,517
	LE	1mL + 1.74% (Neg SAP)	Variable	27,264	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	354,057
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,269,777	0.95%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,530,231
	LF	1mL + 2.34% (Neg SAP)	Variable	244,152	0.05%		None - Not eligible for SAP		930
	LI	1mL + 1.34% (Neg SAP)	Fixed	394,913	0.09%				0.00%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,692,639	0.60%				
	None - Not eligible for SAP			18,493	0.00%				
	Total - Stafford			18,119,992	4.04%		Total - Unsub Stafford		17,621,279
									3.93%
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	195,906	0.04%	SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	Fixed	2,545,969	0.57%	SD	Tbill + 3.25%	Variable	50,615
	SG	Tbill + 3.10%	Variable	926,742	0.21%	SE	Tbill + 3.10%	Variable	3,768
	SL	T-bill + 3.10%	Fixed	2,621,968	0.58%	SG	Tbill + 3.10%	Variable	9,120
	LC	1mL + 2.64%	Fixed	159,733,193	35.62%	SH	Tbill + 2.50%	Variable	43,313
	LG	1mL + 2.64% (Neg SAP)	Fixed	212,199,733	47.32%	LD	1mL +2.64%	Variable	707,618
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,341,531	6.54%	LH	1mL +2.64% (Neg SAP)	Fixed	3,392,157
	None - Not eligible for SAP			481,548	0.11%	LH	1mL +2.64% (Neg SAP)	Variable	7,611
						LM	1mL +1.94% (Neg SAP)	Fixed	428,550
							None - Not eligible for SAP		-
									0.00%
	Total - Consolidation			408,046,591	91.00%		Total - Plus/SLS		4,642,753
									1.04%
						E	Credit Balances Loans		(5,207)
									0.00%
							Total Ending Balance at 06/30/16		448,425,407
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2016	\$ 452,041,835.12	8.632%
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*	\$ 1,594,093.87
b. 1-3% write offs	28,490.28
c. Claims filed pending payment	644,643.08
d. Total Current Period Defaults	<u>\$ 2,267,227.23</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 51,195,624.13
b. 1-3% write offs	1,074,654.15
c. Claims filed pending payment	644,643.08
d. Total Cumulative Defaults	<u>\$ 52,914,921.36</u>
3. Cumulative Default (% of original pool balance)	8.72%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.84%
5. Cumulative Recoveries	\$ 51,195,624.13
6. Cumulative Recovery Rate (2a/2d)	96.75%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 06/30/16 **Report Period: 06/01/16 -06/30/16**

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2016</u>
Cash	\$ 630,813
Assets Held by Trustee	
Investments	8,655,470
Accrued Interest Receivable	6,214,995
Student Loans Receivable, Net	447,929,407
Discount - Std Ln purchase	<u>(1,912,108)</u>
Total Assets	<u><u>461,518,577</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	451,575,454
Discount on Bonds Payable	(935,283)
Accrued Interest Payable	52,878
Other Accounts Payable & Accrued Expenses	560,493
Deferred Revenue	3,328,922
Total Liabilities	<u>454,582,464</u>
Net Assets	<u>6,936,113</u>
Total Liabilities and Net Assets	<u><u>461,518,577</u></u>
Parity Ratio	<u>1.0248</u>
Senior Parity Ratio	<u>1.0600</u>

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

Supplemental Report

Report Date: 06/30/16

Report Period: 06/01/16 -06/30/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	
6/27/2016	\$ 451,575,454	73.8%	\$ 436,725,454	73.2%	81%	\$ 14,850,000	100.0%	100%
7/25/2016	\$ 446,193,092	72.9%	\$ 431,343,092	72.3%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

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

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

Supplemental Report

Report Date: 06/30/16

Report Period: 06/01/16 -06/30/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
6/17/2014	\$ 606,980,647	100.0%									
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.4	20.7	10.7	4.9%	19.7%	41.9%	14.9
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%							
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%							
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%							
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.1	22.4	12.8	8.4%	19.7%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	19.0%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	18.3%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	18.3%	55.4%	24.4
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	10.3%	17.4%	58.1%	25.1

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: 06/30/16

Report Period: 06/01/16 -06/30/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-2 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>			
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5
	Total	31.4	20.7	10.7	0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0
	Total	35.1	22.4	12.8	9.3	5.0	4.3
9/30/2015	Discretionary Frb	27.8	19.2	8.6	10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4	11.3	1.8	9.5
	Total	36.8	23.4	13.5	11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1	11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8	12.8	2.8	10.0
	Total	37.2	23.5	13.6	12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1	13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2	14.1	3.2	10.9
	Total	38.0	24.2	13.7	13.7	7.2	6.5
6/30/2016	Discretionary Frb	30.6	20.8	9.7	14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7	15.4	3.3	12.1
	Total	39.6	25.1	14.4	14.9	7.8	7.1