

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

**Distribution Date: 8/25/2015**

**Reporting Period: 7/01/2015 – 7/31/2015**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 7/31/15

Report Period: 7/01/15 - 7/31/15

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

A. Pool Balance		6/30/2015	Net Activity	7/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 517,343,405.37	\$ (5,833,372.76)	\$ 511,510,032.61		85.16%		
2. Interest expected to be Capitalized		\$ 5,530,120.53	\$ (147,082.80)	\$ 5,383,037.73				
<b>3. Total Pool Balance</b>		<b>\$ 522,873,525.90</b>	<b>\$ (5,980,455.56)</b>	<b>\$ 516,893,070.34</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,548,922.31	\$ (177,016.15)	\$ 9,371,906.16				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,943,196.08)	\$ 1,311,520.91	\$ (631,675.17)				
6. Weighted Average Coupon Rate		4.865%		4.864%				
7. Weighted Average Remaining to Maturity (in months)		196.48		196.21				
8. Number of Loans		51,877		51,196				
9. Number of Borrowers		29,079		28,705				
<b>B. Adjusted Pool Balance</b>		<b>6/30/2015</b>	<b>Change</b>	<b>7/31/2015</b>				
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)		\$ 1,307,183.81	\$ (14,951.13)	\$ 1,292,232.68				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 525,180,709.71</b>		<b>\$ 519,185,303.02</b>				
<b>C. Other Fund Balances</b>		<b>6/30/2015</b>	<b>Change</b>	<b>7/31/2015</b>				
1. Collection Fund		\$ 10,215,740.78	\$ (1,789,475.34)	\$ 8,426,265.44				
2. Reserve Fund		\$ 1,326,062.33	\$ (18,878.52)	\$ 1,307,183.81				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,306,753.88	\$ (1,306,753.88)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 13,848,556.99</b>	<b>\$ (3,115,107.74)</b>	<b>\$ 10,733,449.25</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>6/30/2015</b>	<b>%</b>	<b>7/31/2015</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 513,923,642.94	97.19%	\$ 505,991,992.37	97.15%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.81%	\$ 14,850,000.00	2.85%	
<b>3. Total Notes Payable</b>				<b>\$ 528,773,642.94</b>	<b>100.00%</b>	<b>\$ 520,841,992.37</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>6/30/2015</b>	<b>Change</b>	<b>7/31/2015</b>				
1. Student Loan - Principal		\$ 517,343,405.37	\$ (5,833,372.76)	\$ 511,510,032.61				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,530,120.53	\$ (147,082.80)	\$ 5,383,037.73				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 522,873,525.90</b>	<b>\$ (5,980,455.56)</b>	<b>\$ 516,893,070.34</b>				
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		\$ 1,307,183.81	\$ (14,951.13)	\$ 1,292,232.68				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 525,180,709.71</b>	<b>\$ (5,995,406.69)</b>	<b>\$ 519,185,303.02</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,018,801.78	\$ (29,933.35)	\$ 3,988,868.43				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 529,199,511.49</b>	<b>\$ (6,025,340.04)</b>	<b>\$ 523,174,171.45</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 520,841,992.37	\$ (6,380,780.48)	\$ 514,461,211.89				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 505,991,992.37	\$ (6,380,780.48)	\$ 499,611,211.89				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 8,357,519.12</b>	<b>\$ 355,440.44</b>	<b>\$ 8,712,959.56</b>				
12. Parity Ratio (E8/E9)		1.0160		1.0169				
13. Senior Parity Ratio (E8/E10)		1.0459		1.0472				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 8,087,782.93		\$ 7,995,453.67				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,087,782.93</b>		<b>\$ 7,995,453.67</b>				

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>517,343,405.37</b>
	1 Borrower Payments	\$ (2,925,780.21)
	2 Claim Payments	\$ (1,768,314.25)
	3 Consolidation Payoffs	\$ (1,855,007.76)
	4 Other Cash Payments from Servicer	\$ 1,077.60
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,548,024.62)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 720,319.60
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (5,650.24)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 714,651.86</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,833,372.76)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,605,726.23</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,308,909.63)
	2 Claim Payments	\$ (63,470.51)
	3 Consolidation Payoffs	\$ (44,070.01)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (425,447.94)
	7 Special Allowance Payments (SAP)	\$ 2,368,644.02
	<b>8 Total Interest Collections</b>	<b>\$ 526,745.93</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,044,075.24
	2 Interest Subsidy Payment Accrual	\$ 142,596.99
	3 Special Allowance Payment Accrual Estimate	\$ (774,272.16)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (720,319.60)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (84,321.64)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 607,758.83</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,134,504.76</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (44,596.44)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (630,540.75)</b>
		<b>\$ 520,250,263.60</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 10,812,018.52</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,925,780.21
	2 Principal Payments Received - Claim Payments	\$ 1,768,314.25
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,855,007.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,077.60)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,548,024.62</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,308,909.63
	2 Interest Payments Received - Claim Payments	\$ 63,470.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 44,070.01
	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>\$ 1,416,450.15</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>E.</b>	<b>Reimbursements from for KB Rebate correction</b>	\$ 150.00
<b>F.</b>	<b>Owner Trustee Holdover</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 18,878.52
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (636,442.20)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 102.93
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 6.46
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.22
	6 Reserve Fund Investment Earnings	\$ 11.01
	<b>7 Total Investment Earnings</b>	<b>\$ 128.62</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (415,066.64)
	2 Servicing Fees	\$ (91,656.80)
	3 Indenture Trustee Fee	\$ (4,392.69)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (132,606.23)
	6 Interest Payments - LIBOR Notes	\$ (368,081.91)
	7 Principal Payments - LIBOR Notes	\$ (7,931,650.57)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (8,944,454.84)</b>
<b>K.</b>	<b>Total Cash Available at 7/31/15 (Collection Fund)</b>	<b>\$ 9,214,753.39</b>
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	<b>Total Cash Available at 7/31/15 (Collection Fund)</b>	<b>\$ 7,964,753.39</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/15	0.19050%

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%	0.76050%	8/25/2015	29	7/27/2015	8/24/2015	\$ 309,983.34
2. 2014-2 FRN B LIBOR Notes	1.50%	1.69050%	8/25/2015	29	7/27/2015	8/24/2015	\$ 20,222.61
3. Total - 2014-2 FRN Interest Payable							\$ 330,205.95

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 20,222.61
Class B Interest Cap (D)	\$ 479,289.71
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 20,222.61</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,186,672.23
(ii) non-principal amounts payable to Department	\$ 1,184,727.51
Total	\$ 1,015,860.62
<i>less</i>	
(b) accrued Trust expenses	\$ 226,587.57
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 309,983.34
<b>Class B Interest Cap</b>	<b>\$ 479,289.71</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 August 25th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 330,205.95	\$ 309,983.34	\$ 20,222.61
2	Monthly Interest Paid	\$ 330,205.95	\$ 309,983.34	\$ 20,222.61
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,380,780.48	\$ 6,380,780.48	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,710,986.43	\$ 6,690,763.82	\$ 20,222.61

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 7/31/15	\$ 520,841,992.37	
2	Current Adjusted Pool Balance 7/31/15	\$ 519,185,303.02	
3	less: Specified Overcollateralization Amount 7/31/15	\$ 7,995,453.67	
4	Total (B2-B3)	\$ 511,189,849.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,652,143.02	\$ 6,380,780.48

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 7/01/15	\$ 1,326,062.33	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.01	\$ 8.22
4	Transfer of Interest Earned to the Collection Account	\$ (11.01)	\$ (8.22)
5	Transfer of Excess Reserve to the Collection Account	\$ (18,878.52)	\$ -
6	Total Reserve Fund Balance Available at 7/31/15	\$ 1,307,183.81	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 7/31/15	\$ 1,307,183.81	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,292,232.68	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 14,951.13	

D.	LIBOR Note Balances	7/27/2015	Paydown Factors	8/25/2015
1	2014-2 FRN A LIBOR Notes	\$ 505,991,992.37	\$ 6,380,780.48	\$ 499,611,211.89
2	2014-2 A Pool Factor	0.8475578	0.0106881	0.8368697
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>	\$ 520,841,992.37	\$ 6,380,780.48	\$ 514,461,211.89
	<b>Total Note Pool Factor</b>	\$ 0.8512576	\$ 0.0104287	\$ 0.8408290

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

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VI. Series 2014-2 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 7,964,753.39</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,964,753.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,964,753.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,951.13	\$	7,979,704.52
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 410,455.35	\$	7,569,249.17
(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;	\$ 631,675.17	\$	6,937,574.00
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,480.09	\$	6,933,093.91
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,932,093.91
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,932,093.91
(iv)	Payment of the Administrator Fee to the Administrator	\$ 130,718.38	\$	6,801,375.53
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,801,375.53
(v)	Payment of the Servicing Fee to the Servicer	\$ 90,389.10	\$	6,710,986.43
(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;	\$ 309,983.34	\$	6,401,003.09
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,222.61	\$	6,380,780.48
(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;	\$ -	\$	6,380,780.48
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,380,780.48	\$	-
(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
		6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	84	78	269,538	236,122	0.05%	0.05%	5.169%	4.990%	120	120
	Grace	30	31	92,708	117,124	0.02%	0.02%	5.099%	5.320%	120	120
	<b>Repayment</b>										
	Current	37,135	36,782	360,816,783	357,276,920	69.74%	69.85%	4.805%	4.806%	193	193
	31-60 Days Delinquent	1,690	1,502	17,870,547	15,904,310	3.45%	3.11%	5.510%	5.495%	195	198
	61-90 Days Delinquent	855	825	9,687,038	8,480,082	1.87%	1.66%	5.162%	5.606%	208	203
	91-120 Days Delinquent	556	553	6,008,760	6,383,947	1.16%	1.25%	5.607%	5.011%	200	209
	121-180 Days Delinquent	998	963	9,522,148	10,526,380	1.84%	2.06%	5.326%	5.374%	200	209
	181-270 Days Delinquent	835	820	9,925,213	9,542,141	1.92%	1.87%	5.094%	5.135%	224	220
> 271 Days Delinquent	597	611	5,087,105	5,267,105	0.98%	1.03%	5.327%	5.203%	200	207	
<b>Total Repayment</b>	<b>42,666</b>	<b>42,056</b>	<b>418,917,593</b>	<b>413,380,885</b>	<b>80.97%</b>	<b>80.82%</b>	<b>4.880%</b>	<b>4.879%</b>	<b>194</b>	<b>194</b>	
Forbearance	4,453	4,434	57,709,326	56,644,957	11.15%	11.07%	5.158%	5.208%	232	228	
Deferment	4,644	4,597	40,354,240	41,130,945	7.80%	8.04%	5.080%	5.077%	208	209	
F	<b>Total Portfolio</b>	<b>51,877</b>	<b>51,196</b>	<b>517,343,405</b>	<b>511,510,033</b>	<b>100%</b>	<b>100%</b>	<b>4.865%</b>	<b>4.865%</b>	<b>194</b>	<b>194</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 7/31/15

Report Period: 7/01/15 - 7/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	16,151	15,992	202,553,708	200,314,564	39.15%	39.16%	4.836%	4.836%	195	195
2. Unsubsidized Consolidation Loans	17,048	16,869	263,636,701	260,934,695	50.96%	51.01%	4.949%	4.949%	212	211
3. Subsidized Stafford Loans	10,546	10,346	23,011,586	22,568,650	4.45%	4.41%	4.075%	4.075%	97	97
4. Unsubsidized Stafford Loans	7,143	7,016	21,922,305	21,545,929	4.24%	4.21%	4.257%	4.257%	107	107
5. Grad PLUS Loans	53	53	858,103	859,723	0.17%	0.17%	7.989%	7.989%	153	153
6. PLUS Loans	928	912	5,306,123	5,231,567	1.03%	1.02%	7.245%	7.245%	78	78
7. SLS Loans	8	8	54,879	54,905	0.01%	0.01%	3.339%	3.339%	129	135
<b>Total - Loan Type</b>	<b>51,877</b>	<b>51,196</b>	<b>517,343,405</b>	<b>511,510,033</b>	<b>100%</b>	<b>100%</b>	<b>4.865%</b>	<b>4.865%</b>	<b>194</b>	<b>194</b>
<b>2 Program Type</b>										
1. Graduate	1,244	1,221	9,966,933	9,884,278	1.93%	1.93%	4.998%	4.998%	141	141
2. Undergraduate	45,309	44,754	473,806,165	468,558,172	91.58%	91.60%	4.837%	4.837%	198	197
3. Proprietary	5,324	5,221	33,570,308	33,067,582	6.49%	6.46%	5.228%	5.228%	162	162
<b>Total - Program Type</b>	<b>51,877</b>	<b>51,196</b>	<b>517,343,405</b>	<b>511,510,033</b>	<b>100%</b>	<b>100%</b>	<b>4.865%</b>	<b>4.865%</b>	<b>194</b>	<b>194</b>
<b>3 School Type</b>										
1. 4 Year Private	13,385	13,238	175,788,997	173,756,980	33.98%	33.97%	4.874%	4.874%	203	202
2. 4 Year Public	22,597	22,339	217,442,020	215,271,411	42.03%	42.09%	4.730%	4.730%	185	185
3. 2 Year Private	1,333	1,315	9,782,387	9,440,678	1.89%	1.85%	5.011%	5.011%	176	179
4. 2 Year Public	6,848	6,723	33,059,968	32,701,684	6.39%	6.39%	4.827%	4.827%	156	156
5. Prop/Voc/Tech	5,301	5,198	33,073,292	32,571,502	6.39%	6.37%	5.238%	5.238%	160	160
6. Unkown	2,413	2,383	48,196,742	47,767,777	9.32%	9.34%	5.182%	5.182%	258	257
<b>Total - School Type</b>	<b>51,877</b>	<b>51,196</b>	<b>517,343,405</b>	<b>511,510,033</b>	<b>100%</b>	<b>100%</b>	<b>4.865%</b>	<b>4.865%</b>	<b>194</b>	<b>194</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2015	7/31/2015
1. In school	36	34
2. Grace	5	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	109	110
<b>6. Total Portfolio Weighted Average</b>	<b>86</b>	<b>87</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2015	7/31/2015				7/31/2015	7/31/2015	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</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>		
	SA	Tbill + 3.50%	Fixed	29,572	0.01%	SE	Tbill + 3.10%	Fixed	2,681	0.00%
	SB	Tbill + 3.50%	Fixed	19,295	0.00%	SE	Tbill + 3.10%	Variable	13,874	0.00%
	SD	Tbill + 3.25%	Fixed	119,279	0.02%	SG	Tbill + 3.10%	Variable	352,251	0.07%
	SE	Tbill + 3.10%	Fixed	22,365	0.00%	SH	Tbill + 2.50%	Variable	22,773	0.00%
	SE	Tbill + 3.10%	Variable	74,219	0.01%	SJ	Tbill + 2.20%	Variable	46,921	0.01%
	SG	Tbill + 3.10%	Variable	536,982	0.10%	SK	Tbill + 2.80%	Variable	355,711	0.07%
	SH	Tbill + 2.50%	Variable	49,992	0.01%	LA	1mL + 1.74%	Variable	1,634,871	0.32%
	SJ	Tbill + 2.20%	Variable	104,645	0.02%	LB	1mL + 2.34%	Variable	8,347,169	1.63%
	SK	Tbill + 2.80%	Variable	416,804	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	968,049	0.19%
	LA	1mL + 1.74%	Variable	1,766,435	0.35%	LE	1mL + 1.74% (Neg SAP)	Variable	60,169	0.01%
	LB	1mL + 2.34%	Variable	9,194,178	1.80%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,898,482	1.15%
	LE	1mL + 1.74% (Neg SAP)	Fixed	876,830	0.17%	LF	1mL + 2.34% (Neg SAP)	Variable	331,848	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	57,049	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	454,626	0.09%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,205,307	1.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,020,045	0.59%
	LF	1mL + 2.34% (Neg SAP)	Variable	284,307	0.06%		None - Not eligible for SAP		36,777	0.01%
	LI	1mL + 1.34% (Neg SAP)	Fixed	539,578	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,197,936	0.63%					
	None - Not eligible for SAP			74,264	0.01%					
	<b>Total - Stafford</b>			<b>22,569,035</b>	<b>4.41%</b>				<b>21,546,249</b>	<b>4.21%</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	238,315	0.05%	SB	Tbill + 3.50%	Fixed	25,748	0.01%
	SE	Tbill + 3.10%	Fixed	2,900,738	0.57%	SD	Tbill + 3.25%	Variable	50,834	0.01%
	SG	Tbill + 3.10%	Variable	1,049,703	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,242,844	0.63%	SG	Tbill + 3.10%	Variable	24,022	0.00%
	LC	1mL + 2.64%	Fixed	181,485,938	35.48%	SH	Tbill + 2.50%	Variable	44,251	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	238,895,236	46.70%	LD	1mL +2.64%	Variable	868,351	0.17%
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,882,977	6.43%	LH	1mL +2.64% (Neg SAP)	Fixed	4,528,814	0.89%
	None - Not eligible for SAP			556,707	0.11%	LH	1mL +2.64% (Neg SAP)	Variable	30,900	0.01%
						LM	1mL +1.94% (Neg SAP)	Fixed	473,640	0.09%
							None - Not eligible for SAP		83,281	0.02%
										<b>0.00%</b>
	<b>Total - Consolidation</b>			<b>461,252,457</b>	<b>90.17%</b>				<b>6,146,211</b>	<b>1.20%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(3,921)	0.00%
							<b>Total Ending Balance at 7/31/15</b>		<b>511,510,033</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
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*	\$	1,831,784.76
b. 1-3% write offs		40,347.02
c. Claims filed pending payment		1,508,011.28
d. Total Current Period Defaults	\$	<u>3,380,143.06</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	29,705,441.08
b. 1-3% write offs		620,090.87
c. Claims filed pending payment		1,508,011.28
d. Total Cumulative Defaults	\$	<u>31,833,543.23</u>
3. Cumulative Default (% of original pool balance)		5.24%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.22%
5. Cumulative Recoveries	\$	29,705,441.08
6. Cumulative Recovery Rate (2a/2d)		93.31%
7. Cumulative Net Loss Rate (2b/2d)		1.95%
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: 7/31/15**

**Report Period: 7/01/15 - 7/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2015</u></b>
Cash	\$ 788,488
Assets Held by Trustee	
Investments	10,733,449
Accrued Interest Receivable	8,740,366
Student Loans Receivable, Net	511,127,033
Discount - Std Ln purchase	<u>(2,221,336)</u>
Total Assets	<u><u>529,168,000</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	520,841,992
Discount on Bonds Payable	(1,144,686)
Accrued Interest Payable	56,932
Other Accounts Payable & Accrued Expenses	632,543
Deferred Revenue	3,977,403
Total Liabilities	<u>524,364,184</u>
Net Assets	<u>4,803,816</u>
Total Liabilities and Net Assets	<u><u>529,168,000</u></u>
Parity Ratio	<u>1.0169</u>
Senior Parity Ratio	<u>1.0472</u>