

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

**Distribution Date: 8/25/2016**

**Reporting Period: 07/01/2016 – 07/31/2016**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 07/31/16

Report Period: 07/01/16 -07/31/16

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

A. Pool Balance		6/30/2016	Net Activity	7/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 448,425,407.41	\$ (4,131,654.39)	\$ 444,293,753.02		73.76%		
2. Interest expected to be Capitalized		\$ 3,616,427.71	\$ (218,328.52)	\$ 3,398,099.19				
<b>3. Total Pool Balance</b>		<b>\$ 452,041,835.12</b>	<b>\$ (4,349,982.91)</b>	<b>\$ 447,691,852.21</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,689,005.67	\$ (98,543.50)	\$ 7,590,462.17				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,477,261.17)	\$ 995,887.05	\$ (481,374.12)				
6. Weighted Average Coupon Rate		4.855%		4.870%				
7. Weighted Average Remaining to Maturity (in months)		189.69		189.13				
8. Number of Loans		44,439		43,975				
9. Number of Borrowers		24,886		24,623				
B. Adjusted Pool Balance		6/30/2016	Change	7/31/2016				
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)		\$ 1,130,104.59	\$ (10,874.96)	\$ 1,119,229.63				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 453,171,939.71</b>		<b>\$ 448,811,081.84</b>				
C. Other Fund Balances		6/30/2016	Change	7/31/2016				
1. Collection Fund		\$ 6,515,268.39	\$ (1,495,196.57)	\$ 5,020,071.82				
2. Reserve Fund		\$ 1,143,736.87	\$ (13,632.28)	\$ 1,130,104.59				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 996,464.57	\$ (996,464.57)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 8,655,469.83</b>	<b>\$ (2,505,293.42)</b>	<b>\$ 6,150,176.41</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2016	%	7/31/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 436,725,453.71	96.71%	\$ 431,343,091.84	96.67%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.29%	\$ 14,850,000.00	3.33%	
<b>3. Total Notes Payable</b>				<b>\$ 451,575,453.71</b>	<b>100.00%</b>	<b>\$ 446,193,091.84</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		6/30/2016	Change	7/31/2016				
1. Student Loan - Principal		\$ 448,425,407.41	\$ (4,131,654.39)	\$ 444,293,753.02				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,616,427.71	\$ (218,328.52)	\$ 3,398,099.19				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 452,041,835.12</b>	<b>\$ (4,349,982.91)</b>	<b>\$ 447,691,852.21</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,130,104.59	\$ (10,874.96)	\$ 1,119,229.63				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 453,171,939.71</b>	<b>\$ (4,360,857.87)</b>	<b>\$ 448,811,081.84</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,072,577.96	\$ 119,785.02	\$ 4,192,362.98				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 457,244,517.67</b>	<b>\$ (4,241,072.85)</b>	<b>\$ 453,003,444.82</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 446,193,091.84	\$ (4,293,700.66)	\$ 441,899,391.18				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 431,343,091.84	\$ (4,293,700.66)	\$ 427,049,391.18				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 11,051,425.83</b>	<b>\$ 52,627.81</b>	<b>\$ 11,104,053.64</b>				
12. Parity Ratio (E8/E9)		1.0248		1.0251				
13. Senior Parity Ratio (E8/E10)		1.0600		1.0608				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,978,847.87		\$ 6,911,690.66				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,978,847.87</b>		<b>\$ 6,911,690.66</b>				

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>448,425,407.41</b>
	1 Borrower Payments	\$ (2,858,681.17)
	2 Claim Payments	\$ (1,201,813.44)
	3 Consolidation Payoffs	\$ (711,193.57)
	4 Other Cash Payments from Servicer	\$ 1,318.64
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,770,369.54)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 640,114.12
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (60.00)
	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	\$ (1,338.97)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 638,715.15</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,131,654.39)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,211,744.50</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,123,059.09)
	2 Claim Payments	\$ (31,433.19)
	3 Consolidation Payoffs	\$ (25,508.04)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (360,303.96)
	7 Special Allowance Payments (SAP)	\$ 1,837,565.13
	<b>8 Total Interest Collections</b>	<b>\$ 297,260.85</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,791,119.84
	2 Interest Subsidy Payment Accrual	\$ 113,890.85
	3 Special Allowance Payment Accrual Estimate	\$ (595,264.97)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (640,114.12)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (69,548.90)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 600,082.70</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 897,343.55</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (24,381.21)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,124,495.97)</b>
		<b>\$ 451,402,841.07</b>

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,141,581.62
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,858,681.17
	2 Principal Payments Received - Claim Payments	\$ 1,201,813.44
	3 Principal Payments Received - Consolidation Payoffs	\$ 711,193.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,318.64)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,770,369.54</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,123,059.09
	2 Interest Payments Received - Claim Payments	\$ 31,433.19
	3 Interest Payments Received - Consolidation Payoffs	\$ 25,508.04
	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>\$ 1,180,000.32</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 658.37
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 70.00
<b>F.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,632.28
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (480,796.60)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,387.06
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 141.75
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 288.34
	<b>7 Total Investment Earnings</b>	<b>\$ 2,817.15</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (362,581.47)
	2 Servicing Fees	\$ (78,795.71)
	3 Indenture Trustee Fee	\$ (3,741.63)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (114,373.69)
	7 Interest Payments - LIBOR Notes	\$ (370,150.41)
	8 Principal Payments - LIBOR Notes	\$ (5,382,361.87)
	9 Funds transferred to the Issuer	\$ (361,412.52)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,674,417.30)</b>
<b>K.</b>	<b>Total Cash Available at 07/31/16 (Collection Fund)</b>	<b>\$ 5,953,915.38</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/16	0.48790%

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%	1.05790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 392,940.38
2. 2014-2 FRN B LIBOR Notes	1.50%	1.98790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 25,420.27
3. Total - 2014-2 FRN Interest Payable							\$ 418,360.65

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 25,420.27
Class B Interest Cap (D)	\$ 377,463.64
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 25,420.27</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,905,010.69
(ii) non-principal amounts payable to Department	\$ 954,704.26
Total	\$ 966,144.87
<i>less</i>	
(b) accrued Trust expenses	\$ 195,740.85
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 392,940.38
<b>Class B Interest Cap</b>	<b>\$ 377,463.64</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, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 418,360.65	\$ 392,940.38	\$ 25,420.27
2	Monthly Interest Paid	\$ 418,360.65	\$ 392,940.38	\$ 25,420.27
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,293,700.66	\$ 4,293,700.66	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,712,061.31	\$ 4,686,641.04	\$ 25,420.27

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/16	\$ 446,193,091.84	
2	Current Adjusted Pool Balance 07/31/16	\$ 448,811,081.84	
3	less: Specified Overcollateralization Amount 07/31/16	\$ 6,911,690.66	
4	Total (B2-B3)	\$ 441,899,391.18	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,293,700.66	\$ 4,293,700.66

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/16	\$ 1,143,736.87	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 288.34	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (288.34)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (13,632.28)	\$ -
7	Total Reserve Fund Balance Available at 07/31/16	\$ 1,130,104.59	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/16	\$ 1,130,104.59	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,119,229.63	\$ -
11	Capitalized Interest Fund Balance at 08/25/16 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 10,874.96	
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2016	Paydown Factors	8/25/2016
1	2014-2 FRN A LIBOR Notes	\$ 431,343,091.84	\$ 4,293,700.66	\$ 427,049,391.18
2	2014-2 A Pool Factor	0.7225177	0.0071921	0.7153256
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>	\$ 446,193,091.84	\$ 4,293,700.66	\$ 441,899,391.18
	<b>Total Note Pool Factor</b>	\$ 0.7292524	\$ 0.0070176	\$ 0.7222348

## VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,953,915.38
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,953,915.38
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,953,915.38
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,874.96	\$	5,964,790.34
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 359,439.29	\$	5,605,351.05
(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;	\$ 481,374.12	\$	5,123,976.93
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,814.52	\$	5,120,162.41
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,119,162.41
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	5,119,162.41
(iv)	Payment of the Administrator Fee to the Administrator	\$ 113,010.46	\$	5,006,151.95
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	5,006,151.95
(v)	Payment of the Servicing Fee to the Servicer	\$ 77,915.87	\$	4,928,236.08
(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;	\$ 392,940.38	\$	4,535,295.70
(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;	\$ 25,420.27	\$	4,509,875.43
(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;	\$ -	\$	4,509,875.43
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,293,700.66	\$	216,174.77
(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)	\$ -	\$	216,174.77
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	216,174.77
(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	\$ -	\$	216,174.77
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	216,174.77
(xiv)	Remaining amounts released to the Depositor	\$ 216,174.77	\$	-

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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
		6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	40	40	136,716	136,716	0.03%	0.03%	5.234%	5.336%	120	120
	Grace	7	7	16,682	16,682	0.00%	0.00%	4.135%	4.309%	120	117
	<b>Repayment</b>										
	Current	33,243	32,810	322,579,916	320,217,866	71.94%	72.07%	4.792%	4.798%	186	186
	31-60 Days Delinquent	1,275	1,377	14,726,132	15,385,204	3.28%	3.46%	5.270%	5.542%	197	185
	61-90 Days Delinquent	752	678	7,435,160	7,109,869	1.66%	1.60%	5.405%	5.355%	172	194
	91-120 Days Delinquent	494	535	4,970,481	5,933,642	1.11%	1.34%	5.501%	5.525%	181	183
	121-180 Days Delinquent	856	899	8,456,424	8,250,808	1.89%	1.86%	5.508%	5.394%	209	192
	181-270 Days Delinquent	669	735	8,016,963	7,637,978	1.79%	1.72%	5.590%	5.439%	222	207
	> 271 Days Delinquent	282	345	3,017,437	4,021,858	0.67%	0.91%	5.069%	5.413%	220	235
<b>Total Repayment</b>	<b>37,571</b>	<b>37,379</b>	<b>369,202,514</b>	<b>368,557,225</b>	<b>82.33%</b>	<b>82.95%</b>	<b>4.869%</b>	<b>4.885%</b>	<b>188</b>	<b>187</b>	
Forbearance	3,353	3,262	47,407,674	44,509,832	10.57%	10.02%	5.185%	5.218%	224	223	
Deferment	3,468	3,287	31,661,822	31,073,298	7.06%	6.99%	5.025%	5.053%	208	211	
F	<b>Total Portfolio</b>	<b>44,439</b>	<b>43,975</b>	<b>448,425,407</b>	<b>444,293,753</b>	<b>100%</b>	<b>100%</b>	<b>4.855%</b>	<b>4.870%</b>	<b>188</b>	<b>187</b>

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	14,295	14,164	176,178,880	174,689,479	39.29%	39.32%	4.827%	4.830%	186	185
2. Unsubsidized Consolidation Loans	15,054	14,930	231,865,938	229,843,988	51.71%	51.73%	4.933%	4.931%	204	203
3. Subsidized Stafford Loans	8,535	8,415	18,119,820	17,840,254	4.04%	4.02%	4.079%	4.271%	97	98
4. Unsubsidized Stafford Loans	5,830	5,758	17,618,075	17,376,641	3.93%	3.91%	4.250%	4.434%	108	108
5. Grad PLUS Loans	46	46	759,478	738,926	0.17%	0.17%	8.011%	8.001%	155	158
6. PLUS Loans	673	656	3,828,832	3,750,089	0.85%	0.84%	7.239%	7.300%	83	82
7. SLS Loans	6	6	54,383	54,375	0.01%	0.01%	3.530%	3.790%	132	131
<b>Total - Loan Type</b>	<b>44,439</b>	<b>43,975</b>	<b>448,425,407</b>	<b>444,293,753</b>	<b>100%</b>	<b>100%</b>	<b>4.855%</b>	<b>4.870%</b>	<b>188</b>	<b>187</b>
<b>2 Program Type</b>										
1. Graduate	1,055	1,042	8,397,169	8,275,692	1.87%	1.86%	4.914%	5.018%	144	144
2. Undergraduate	38,977	38,565	411,373,518	407,510,585	91.74%	91.72%	4.827%	4.839%	191	190
3. Proprietary	4,407	4,368	28,654,720	28,507,475	6.39%	6.42%	5.237%	5.269%	160	160
<b>Total - Program Type</b>	<b>44,439</b>	<b>43,975</b>	<b>448,425,407</b>	<b>444,293,753</b>	<b>100%</b>	<b>100%</b>	<b>4.855%</b>	<b>4.870%</b>	<b>188</b>	<b>187</b>
<b>3 School Type</b>										
1. 4 Year Private	11,748	11,624	154,274,291	152,681,516	34.40%	34.36%	4.855%	4.863%	194	194
2. 4 Year Public	19,536	19,344	189,023,608	187,330,953	42.15%	42.16%	4.717%	4.732%	180	179
3. 2 Year Private	1,144	1,133	7,989,864	7,880,394	1.78%	1.77%	5.024%	5.540%	163	163
4. 2 Year Public	5,523	5,432	27,548,385	27,270,545	6.14%	6.14%	4.849%	4.894%	154	154
5. Prop/Voc/Tech	4,386	4,347	28,175,451	28,028,816	6.28%	6.31%	5.249%	5.282%	158	158
6. Unkown	2,102	2,095	41,413,808	41,101,530	9.24%	9.25%	5.190%	5.196%	246	246
<b>Total - School Type</b>	<b>44,439</b>	<b>43,975</b>	<b>448,425,407</b>	<b>444,293,753</b>	<b>100%</b>	<b>100%</b>	<b>4.855%</b>	<b>4.870%</b>	<b>188</b>	<b>187</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2016	7/31/2016
1. In school	39	39
2. Grace	5	4
3. Deferment	16	16
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	121	122
<b>6. Total Portfolio Weighted Average</b>	<b>98</b>	<b>99</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2016	7/31/2016				7/31/2016	7/31/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	29,987	0.01%	SE	Tbill + 3.10%	Fixed	2,520	0.00%
	SB	Tbill + 3.50%	Fixed	19,168	0.00%	SE	Tbill + 3.10%	Variable	12,433	0.00%
	SD	Tbill + 3.25%	Fixed	111,134	0.03%	SG	Tbill + 3.10%	Variable	306,152	0.07%
	SE	Tbill + 3.10%	Fixed	19,962	0.00%	SH	Tbill + 2.50%	Variable	16,896	0.00%
	SE	Tbill + 3.10%	Variable	65,783	0.01%	SJ	Tbill + 2.20%	Variable	27,557	0.01%
	SG	Tbill + 3.10%	Variable	412,895	0.09%	SK	Tbill + 2.80%	Variable	302,254	0.07%
	SH	Tbill + 2.50%	Variable	53,442	0.01%	LA	1mL + 1.74%	Variable	1,157,873	0.26%
	SJ	Tbill + 2.20%	Variable	67,390	0.02%	LB	1mL + 2.34%	Variable	6,784,546	1.53%
	SK	Tbill + 2.80%	Variable	344,944	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	663,446	0.15%
	LA	1mL + 1.74%	Variable	1,193,681	0.27%	LE	1mL + 1.74% (Neg SAP)	Variable	38,502	0.01%
	LB	1mL + 2.34%	Variable	7,374,960	1.66%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,920,713	1.11%
	LE	1mL + 1.74% (Neg SAP)	Fixed	600,751	0.14%	LF	1mL + 2.34% (Neg SAP)	Variable	287,729	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	27,255	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	355,502	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,213,647	0.95%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,500,015	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	241,355	0.05%	None - Not eligible for SAP			918	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	394,868	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,652,955	0.60%					
	None - Not eligible for SAP			18,389	0.00%					
<b>Total - Stafford</b>			<b>17,842,564</b>	<b>4.02%</b>	<b>Total - Unsub Stafford</b>			<b>17,377,057</b>	<b>3.91%</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	194,305	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,369,979	0.53%	SD	Tbill + 3.25%	Variable	50,607	0.01%
	SG	Tbill + 3.10%	Variable	903,440	0.20%	SE	Tbill + 3.10%	Variable	3,768	0.00%
	SL	T-bill + 3.10%	Fixed	2,586,701	0.58%	SG	Tbill + 3.10%	Variable	9,018	0.00%
	LC	1mL + 2.64%	Fixed	158,254,350	35.62%	SH	Tbill + 2.50%	Variable	43,135	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	210,507,023	47.38%	LD	1mL +2.64%	Variable	695,753	0.16%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,164,828	6.56%	LH	1mL +2.64% (Neg SAP)	Fixed	3,299,242	0.74%
	None - Not eligible for SAP			556,320	0.13%	LH	1mL +2.64% (Neg SAP)	Variable	7,135	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	434,734	0.10%
						None - Not eligible for SAP			-	0.00%
<b>Total - Consolidation</b>			<b>404,536,947</b>	<b>91.05%</b>	<b>Total - Plus/SLS</b>			<b>4,543,392</b>	<b>1.02%</b>	
					<b>E Credit Balances Loans</b>			(6,207)	0.00%	
<b>Total Ending Balance at 07/31/16</b>					<b>Total Ending Balance at 07/31/16</b>			<b>444,293,753</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
7/31/2016	\$ 447,691,852.21	8.421%
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*	\$ 1,233,246.63
b. 1-3% write offs	23,509.38
c. Claims filed pending payment	895,028.20
d. Total Current Period Defaults	<u>\$ 2,151,784.21</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 52,428,870.76
b. 1-3% write offs	1,098,163.53
c. Claims filed pending payment	895,028.20
d. Total Cumulative Defaults	<u>\$ 54,422,062.49</u>
3. Cumulative Default (% of original pool balance)	8.97%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.04%
5. Cumulative Recoveries	\$ 52,428,870.76
6. Cumulative Recovery Rate (2a/2d)	96.34%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

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

**Statement to Noteholders**

**Report Date: 07/31/16**

**Report Period: 07/01/16 -07/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2016</u></b>
Cash	\$ 933,844
Assets Held by Trustee	
Investments	6,150,176
Accrued Interest Receivable	7,111,508
Student Loans Receivable, Net	443,811,753
Discount - Std Ln purchase	<u>(1,861,020)</u>
Total Assets	<u><u>456,146,261</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	446,193,092
Discount on Bonds Payable	(906,909)
Accrued Interest Payable	94,468
Other Accounts Payable & Accrued Expenses	550,680
Deferred Revenue	3,225,997
Total Liabilities	<u>449,157,328</u>
Net Assets	<u>6,988,933</u>
Total Liabilities and Net Assets	<u><u>456,146,261</u></u>
Parity Ratio	<u>1.0251</u>
Senior Parity Ratio	<u>1.0608</u>

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

**Supplemental Report**

**Report Date: 07/31/16**

**Report Period: 07/01/16 -07/31/16**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	
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: 07/31/16**

**Report Period: 07/01/16 -07/31/16**

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
6/17/2014	\$ 606,980,647	100.0%									
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.4	20.7	10.7	4.9%	19.7%	41.9%	14.9
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%							
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%							
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%							
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.1	22.4	12.8	8.4%	19.7%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	19.0%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	18.3%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	18.3%	55.4%	24.4
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: 07/31/16

Report Period: 07/01/16 -07/31/16

XIV. Additional Forbearance Detail

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