

PHEAA Student Loan Trust 2014-2

Monthly Servicing Report

Distribution Date: 09/25/2014

Reporting Period: 08/01/2014 – 08/31/2014

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

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

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

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

Statement to Noteholders

Report Date: 08/31/14

Report Period: 08/01/14 - 08/31/14

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

A. Pool Balance	7/31/2014	Net Activity	8/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 591,831,307.68	\$ (5,685,092.33)	\$ 586,146,215.35	97.71%
2. Interest expected to be Capitalized	\$ 6,777,539.25	\$ 134,082.81	\$ 6,911,622.06	
3. Total Pool Balance	\$ 598,608,846.93	\$ (5,551,009.52)	\$ 593,057,837.41	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,773,966.09	\$ 300,405.18	\$ 11,074,371.27	
5. Accrued Interest Subsidy & Special Allowance	\$ (749,268.32)	\$ (730,078.20)	\$ (1,479,346.52)	
6. Weighted Average Coupon Rate	4.883%		4.881%	
7. Weighted Average Remaining to Maturity (in months)	204.60		203.71	
8. Number of Loans	59,574		59,098	
9. Number of Borrowers	33,290		32,978	

B. Adjusted Pool Balance	7/31/2014	Change	8/31/2014
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,496,522.12	\$ (13,877.53)	\$ 1,482,644.59
2. Adjusted Pool Balance (A3 + B1)	\$ 600,105,369.05		\$ 594,540,482.00

C. Other Fund Balances	7/31/2014	Change	8/31/2014
1. Collection Fund	\$ 9,349,008.17	\$ (1,324,333.43)	\$ 8,024,674.74
2. Reserve Fund	\$ 1,513,160.05	\$ (16,637.93)	\$ 1,496,522.12
3. Capitalized Interest Fund	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
4. Department Rebate Fund	\$ 145.87	\$ 749,122.45	\$ 749,268.32
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 11,862,314.09	\$ (591,848.91)	\$ 11,270,465.18

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2014	%	8/31/2014	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 592,357,764.86	97.55%	\$ 585,450,029.60	97.53%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.45%	\$ 14,850,000.00	2.47%
3. Total Notes Payable				\$ 607,207,764.86	100.00%	\$ 600,300,029.60	100.00%

E. Parity Ratio Calculation:	7/31/2014	Change	8/31/2014
1. Student Loan - Principal	\$ 591,831,307.68	\$ (5,685,092.33)	\$ 586,146,215.35
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,777,539.25	\$ 134,082.81	\$ 6,911,622.06
3. Pool Balance (E1 + E2)	\$ 598,608,846.93	\$ (5,551,009.52)	\$ 593,057,837.41
4. Specified Reserve Fund Balance	\$ 1,496,522.12	\$ (13,877.53)	\$ 1,482,644.59
5. Capitalized Interest Fund Balance	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
6. Adjusted Pool Balance (E3+E4+E5)	\$ 601,105,369.05	\$ (5,564,887.05)	\$ 595,540,482.00
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 3,996,426.84	\$ 166,322.37	\$ 4,162,749.21
8. Total Assets (E6+E7)	\$ 605,101,795.89	\$ (5,398,564.68)	\$ 599,703,231.21
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 600,300,029.60	\$ (5,823,579.40)	\$ 594,476,450.20
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 585,450,029.60	\$ (5,823,579.40)	\$ 579,626,450.20
11. Net Assets (E8 - E9)	\$ 4,801,766.29	\$ 425,014.72	\$ 5,226,781.01
12. Parity Ratio (E8/E9)	1.0080		1.0088
13. Senior Parity Ratio (E8/E10)	1.0336		1.0346

F. Specified Overcollateralization Amount	7/31/2014	8/31/2014
1. 1.54% of current Adjusted Pool Balance	\$ 9,257,022.68	\$ 9,171,323.42
2. Specified Overcollateralization minimum	\$ 6,115,000.00	\$ 6,115,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 9,257,022.68	\$ 9,171,323.42

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

Statement to Noteholders

Report Date: 08/31/14

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II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	591,831,307.68
	1 Borrower Payments	\$ (2,783,609.92)
	2 Claim Payments	\$ (1,319,107.57)
	3 Consolidation Payoffs	\$ (2,059,400.21)
	4 Other Cash Payments from Servicer	\$ 1,457.62
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,160,660.08)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 476,702.79
	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	\$ (1,117.54)
	9 Total Non-Cash Principal Activity	\$ 475,567.75
C.	Total Student Loan Principal Activity	\$ (5,685,092.33)
D.	Student Loan Cash Interest Activity	10,024,697.77
	1 Borrower Payments (includes Late Fees)	\$ (1,411,480.22)
	2 Claim Payments	\$ (39,070.51)
	3 Consolidation Payoffs	\$ (41,735.86)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,492,286.59)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,324,141.15
	2 Interest Subsidy Payment Accrual	\$ 166,636.92
	3 Special Allowance Payment Accrual Estimate	\$ (896,715.12)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (476,702.79)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (54,746.59)
	9 Total Non-Cash Interest Activity	\$ 1,062,613.57
F.	Total Student Loan Interest Activity	\$ (429,673.02)
G.	Non-Reimbursable Losses During Collection Period	\$ (21,786.98)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (57,978.68)
		\$ 595,741,240.10

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		\$ 10,012,555.07
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,783,609.92
	2 Principal Payments Received - Claim Payments	\$ 1,319,107.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,059,400.21
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,457.62)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,160,660.08
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,411,480.22
	2 Interest Payments Received - Claim Payments	\$ 39,070.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,735.86
	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	\$ 1,492,286.59
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,637.93
H.	Transfers to Department Rebate Fund	\$ (749,122.45)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2.38
	2 Payments Clearing Account Investment Earnings	\$ 54.57
	3 Rebate Fund Investment Earnings	\$ 0.09
	4 Acquisition Fund Investment Earnings	\$ 27.12
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 12.95
	7 Total Investment Earnings	\$ 105.48
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (469,661.60)
	2 Servicing Fees	\$ (104,194.50)
	3 Indenture Trustee Fee	\$ (5,187.63)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (151,316.01)
	6 Interest Payments - LIBOR Notes	\$ (390,975.55)
	7 Principal Payments - LIBOR Notes	\$ (6,907,735.26)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,030,070.55)
K.	Total Cash Available at 08/31/14 (Collection Fund)	\$ 8,903,052.15
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 08/31/14 (Collection Fund)	\$ 7,653,052.15

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/14	0.15500%

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%	0.72500%	9/25/2014	31	8/25/2014	9/24/2014	\$ 365,499.71
2. 2014-2 FRN B LIBOR Notes	1.50%	1.65500%	9/25/2014	31	8/25/2014	9/24/2014	\$ 21,163.31
3. Total - 2014-2 FRN Interest Payable							\$ 386,663.02

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,163.31
Class B Interest Cap (D)	\$ 517,624.77
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,163.31

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	\$ 2,490,778.07
(ii) non-principal amounts payable to Department	\$ 1,362,495.61
Total	\$ 1,143,953.05
<i>less</i>	
(b) accrued Trust expenses	\$ 260,828.57
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 365,499.71
Class B Interest Cap	\$ 517,624.77

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 September 25th, 2014	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 386,663.02	\$ 365,499.71	\$ 21,163.31
2	Monthly Interest Paid	\$ 386,663.02	\$ 365,499.71	\$ 21,163.31
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,823,579.40	\$ 5,823,579.40	\$ -
8	Total Distribution Amount	\$ 6,210,242.42	\$ 6,189,079.11	\$ 21,163.31

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/14	\$ 600,300,029.60	
2	Current Adjusted Pool Balance 08/31/14	\$ 594,540,482.00	
3	less: Specified Overcollateralization Amount 08/31/14	\$ 9,171,323.42	
4	Total (B2-B3)	\$ 585,369,158.58	
5	Total Principal Distribution Amount (B1-B4)	\$ 14,930,871.02	\$ 5,823,579.40

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/14	\$ 1,513,160.05	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.95	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (12.95)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (16,637.93)	\$ -
6	Total Reserve Fund Balance Available at 08/31/14	\$ 1,496,522.12	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/14	\$ 1,496,522.12	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,482,644.59	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,877.53	

D.	LIBOR Note Balances	8/25/2014	Paydown Factors	9/25/2014
1	2014-2 FRN A LIBOR Notes	\$ 585,450,029.60	\$ 5,823,579.40	\$ 579,626,450.20
2	2014-2 A Pool Factor	0.9806533	0.0104141	0.9708986
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	\$ 600,300,029.60	\$ 5,823,579.40	\$ 594,476,450.20
	Total Note Pool Factor	\$ 0.9811229	\$ 0.0095180	\$ 0.9716049

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,653,052.15	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,653,052.15
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,653,052.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,877.53	\$	7,666,929.68
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 465,780.49	\$	7,201,149.19
(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:	\$ 730,078.20	\$	6,471,070.99
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,143.86	\$	6,465,927.13
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,464,927.13
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,464,927.13
(iv)	Payment of the Administrator Fee to the Administrator	\$ 151,316.01	\$	6,313,611.12
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,313,611.12
(v)	Payment of the Servicing Fee to the Servicer	\$ 103,368.70	\$	6,210,242.42
(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;	\$ 365,499.71	\$	5,844,742.71
(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;	\$ 21,163.31	\$	5,823,579.40
(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;	\$ -	\$	5,823,579.40
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,823,579.40	\$	-
(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	
		7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	141	131	451,197	419,235	0.08%	0.07%	4.961%	5.175%	120	120
		Grace	91	100	256,427	278,986	0.04%	0.05%	4.611%	4.318%	120	120
		Repayment										
		Current	40,641	40,085	395,538,508	385,095,105	67.48%	65.70%	0.879%	4.816%	200	199
		31-60 Days Delinquent	1,995	1,670	19,994,978	17,484,602	3.41%	2.98%	0.034%	5.354%	208	209
		61-90 Days Delinquent	1,545	1,285	16,196,268	13,680,917	2.76%	2.33%	0.027%	5.407%	227	215
		91-120 Days Delinquent	1,158	1,200	10,672,398	11,815,580	1.82%	2.02%	0.018%	5.330%	219	223
		121-180 Days Delinquent	1,242	1,599	12,710,769	15,282,062	2.17%	2.61%	0.022%	5.237%	220	220
		181-270 Days Delinquent	808	941	8,207,353	9,573,007	1.40%	1.63%	0.014%	5.363%	225	220
	> 271 Days Delinquent	419	513	4,047,143	4,628,489	0.69%	0.79%	0.007%	5.516%	200	204	
	Total Repayment	47,808	47,293	467,367,416	457,559,762	79.74%	78.06%	0.747%	4.900%	202	201	
	Forbearance	5,509	5,632	69,039,940	72,559,969	11.78%	12.38%	5.217%	5.221%	229	230	
	Deferment	6,025	5,942	54,716,327	55,328,262	9.33%	9.44%	5.028%	5.027%	217	216	
F	Total Portfolio	59,574	59,098	591,831,308	586,146,215	101%	100%	4.883%	4.882%	202	201	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,856	17,760	230,340,668	228,385,173	38.92%	38.96%	4.855%	4.854%	206	205
2. Unsubsidized Consolidation Loans	18,932	18,807	297,417,653	294,572,167	50.25%	50.26%	4.979%	4.976%	222	221
3. Subsidized Stafford Loans	12,759	12,627	29,070,131	28,636,547	4.91%	4.89%	4.089%	4.090%	98	98
4. Unsubsidized Stafford Loans	8,704	8,610	27,011,402	26,674,091	4.56%	4.55%	4.256%	4.257%	107	107
5. Grad PLUS Loans	61	61	966,275	958,008	0.16%	0.16%	7.934%	8.013%	143	143
6. PLUS Loans	1,250	1,221	6,955,331	6,850,470	1.18%	1.17%	7.055%	7.067%	79	79
7. SLS Loans	12	12	69,849	69,761	0.01%	0.01%	3.336%	3.336%	113	112
Total - Loan Type	59,574	59,098	591,831,308	586,146,215	100%	100%	4.883%	4.882%	202	201
2 Program Type										
1. Graduate	1,474	1,458	11,613,497	11,517,825	1.96%	1.97%	5.047%	5.054%	141	141
2. Undergraduate	52,031	51,609	543,474,326	538,221,098	91.83%	91.82%	4.856%	4.854%	206	205
3. Proprietary	6,069	6,031	36,743,485	36,407,293	6.21%	6.21%	5.241%	5.237%	168	168
Total - Program Type	59,574	59,098	591,831,308	586,146,215	100%	100%	4.883%	4.882%	202	201
3 School Type										
1. 4 Year Private	15,271	15,134	200,141,643	196,970,380	33.82%	33.60%	4.887%	4.887%	212	210
2. 4 Year Public	25,455	25,254	246,013,023	244,651,625	41.57%	41.74%	4.752%	4.748%	193	192
3. 2 Year Private	1,555	1,548	11,555,362	11,440,014	1.95%	1.95%	5.104%	5.126%	184	183
4. 2 Year Public	8,378	8,291	39,814,958	39,444,497	6.73%	6.73%	4.867%	4.867%	158	157
5. Prop/Voc/Tech	6,038	6,000	36,194,845	35,859,415	6.12%	6.12%	5.248%	5.244%	166	166
6. Unkown	2,877	2,871	58,111,476	57,780,284	9.82%	9.86%	5.169%	5.166%	266	265
Total - School Type	59,574	59,098	591,831,308	586,146,215	100%	100%	4.883%	4.882%	202	201

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2014	8/31/2014
1. In school	34	35
2. Grace	4	3
3. Deferment	14	14
4. Forbearance	5	4
	W.A. Time in Repayment (months)	
	7/31/2014	8/31/2014
5. Repayment	98	99
6. Total Portfolio Weighted Average	75	75

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2014	8/31/2014				8/31/2014	8/31/2014	
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	28,994	0.00%	SE	Tbill + 3.10%	Fixed	2,862.68	0.00%
	SB	Tbill + 3.50%	Fixed	20,029	0.00%	SE	Tbill + 3.10%	Variable	15,310.32	0.00%
	SD	Tbill + 3.25%	Fixed	153,015	0.03%	SG	Tbill + 3.10%	Variable	429,638	0.07%
	SE	Tbill + 3.10%	Fixed	24,449	0.00%	SH	Tbill + 2.50%	Variable	30,332	0.01%
	SE	Tbill + 3.10%	Variable	93,662	0.02%	SJ	Tbill + 2.20%	Variable	64,065	0.01%
	SG	Tbill + 3.10%	Variable	700,346	0.12%	SK	Tbill + 2.80%	Variable	419,296	0.07%
	SH	Tbill + 2.50%	Variable	60,484	0.01%	LA	1mL + 1.74%	Variable	2,254,351	0.38%
	SJ	Tbill + 2.20%	Variable	100,436	0.02%	LB	1mL + 2.34%	Variable	10,292,334	1.76%
	SK	Tbill + 2.80%	Variable	555,719	0.09%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,115,363	0.19%
	LA	1mL + 1.74%	Variable	2,495,751	0.43%	LE	1mL + 1.74% (Neg SAP)	Variable	88,611	0.02%
	LB	1mL + 2.34%	Variable	11,443,759	1.95%	LF	1mL + 2.34% (Neg SAP)	Fixed	7,297,552	1.25%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,190,215	0.20%	LF	1mL + 2.34% (Neg SAP)	Variable	419,918	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	79,993	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	560,721	0.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,658,030	1.14%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,685,113	0.63%
	LF	1mL + 2.34% (Neg SAP)	Variable	366,840	0.06%	None - Not eligible for SAP			1,356	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	635,886	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,012,540	0.68%					
	None - Not eligible for SAP			17,279	0.00%					
Total - Stafford			28,637,428	4.89%	Total - Unsub Stafford			26,676,823	4.55%	
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	275,018	0.05%	SB	Tbill + 3.50%	Fixed	22,061	0.00%
	SE	Tbill + 3.10%	Fixed	3,349,786	0.57%	SD	Tbill + 3.25%	Variable	63,397	0.01%
	SG	Tbill + 3.10%	Variable	1,276,990	0.22%	SE	Tbill + 3.10%	Variable	18,858	0.00%
	SL	T-bill + 3.10%	Fixed	3,787,551	0.65%	SG	Tbill + 3.10%	Variable	26,252	0.00%
	LC	1mL + 2.64%	Fixed	206,182,245	35.18%	SH	Tbill + 2.50%	Variable	46,665	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	270,513,929	46.15%	LD	1mL + 2.64%	Variable	1,376,089	0.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	37,399,845	6.38%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,722,092	0.98%
	None - Not eligible for SAP			181,464	0.03%	LH	1mL + 2.64% (Neg SAP)	Variable	47,414	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	555,485	0.09%
						None - Not eligible for SAP			0	0.00%
Total - Consolidation			522,966,829	89.22%	Total - Plus/SLS			7,878,313	1.34%	
					E Credit Balances Loans			(13,177)	0.00%	
Total Ending Balance at 08/31/14					Total Ending Balance at 08/31/14			586,146,215	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,358,178.08
b. 1-3% write offs	21,347.82
c. Claims filed pending payment	1,735,684.56
d. Total Current Period Defaults	\$ 3,115,210.46
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 2,933,722.53
b. 1-3% write offs	57,026.81
c. Claims filed pending payment	1,735,684.56
d. Total Cumulative Defaults	\$ 4,726,433.90
3. Cumulative Default (% of original pool balance)	0.78%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.02%
5. Cumulative Recoveries	\$ 2,933,722.53
6. Cumulative Recovery Rate (2a/2d)	62.07%
7. Cumulative Net Loss Rate (2b/2d)	1.21%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2014</u>
Cash	\$ 878,377
Assets Held by Trustee	
Investments	11,270,465
Accrued Interest Receivable	9,595,190
Student Loans Receivable, Net	585,842,215
Discount - Std Ln purchase	<u>(2,377,345)</u>
Total Assets	<u><u>605,208,903</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	600,300,030
Discount on Bonds Payable	(1,296,301)
Accrued Interest Payable	87,311
Other Accounts Payable & Accrued Expenses	726,609
Deferred Revenue	4,337,859
Deferred call premium	-
Total Liabilities	<u>604,155,508</u>
Net Assets	<u>1,053,395</u>
Total Liabilities and Net Assets	<u><u>605,208,903</u></u>
Parity Ratio	<u>1.0088</u>
Senior Parity Ratio	<u>1.0346</u>