

PHEAA Student Loan Trust 2014-2

Monthly Servicing Report

Distribution Date: 10/27/2014

Reporting Period: 09/01/2014 – 09/30/2014

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: 09/30/14

Report Period: 09/01/14 - 09/30/14

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

A. Pool Balance		8/31/2014	Net Activity	9/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 586,146,215.35	\$ (6,369,536.21)	\$ 579,776,679.14	96.66%			
2. Interest expected to be Capitalized		\$ 6,911,622.06	\$ 25,730.98	\$ 6,937,353.04				
3. Total Pool Balance		\$ 593,057,837.41	\$ (6,343,805.23)	\$ 586,714,032.18				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,074,371.27	\$ (87,411.23)	\$ 10,986,960.04				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,479,346.52)	\$ (731,283.35)	\$ (2,210,629.87)				
6. Weighted Average Coupon Rate		4.881%		4.881%				
7. Weighted Average Remaining to Maturity (in months)		203.71		203.15				
8. Number of Loans		59,098		58,548				
9. Number of Borrowers		32,978		32,645				
B. Adjusted Pool Balance		8/31/2014	Change	9/30/2014				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,482,644.59	\$ (15,859.51)	\$ 1,466,785.08				
2. Adjusted Pool Balance (A3 + B1)		\$ 594,540,482.00		\$ 588,180,817.26				
C. Other Fund Balances		8/31/2014	Change	9/30/2014				
1. Collection Fund		\$ 8,024,674.74	\$ 1,180,703.17	\$ 9,205,377.91				
2. Reserve Fund		\$ 1,496,522.12	\$ (13,877.53)	\$ 1,482,644.59				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 749,268.32	\$ 730,078.20	\$ 1,479,346.52				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 11,270,465.18	\$ 1,896,903.84	\$ 13,167,369.02				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2014	%	9/30/2014	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 585,450,029.60	97.53%	\$ 579,626,450.20	97.50%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.47%	\$ 14,850,000.00	2.50%	
3. Total Notes Payable				\$ 600,300,029.60	100.00%	\$ 594,476,450.20	100.00%	
E. Parity Ratio Calculation:		8/31/2014	Change	9/30/2014				
1. Student Loan - Principal		\$ 586,146,215.35	\$ (6,369,536.21)	\$ 579,776,679.14				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,911,622.06	\$ 25,730.98	\$ 6,937,353.04				
3. Pool Balance (E1 + E2)		\$ 593,057,837.41	\$ (6,343,805.23)	\$ 586,714,032.18				
4. Specified Reserve Fund Balance		\$ 1,482,644.59	\$ (15,859.51)	\$ 1,466,785.08				
5. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 595,540,482.00	\$ (6,359,664.74)	\$ 589,180,817.26				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,162,749.21	\$ (113,142.21)	\$ 4,049,607.00				
8. Total Assets (E6+E7)		\$ 599,703,231.21	\$ (6,472,806.95)	\$ 593,230,424.26				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 594,476,450.20	\$ (6,819,903.90)	\$ 587,656,546.30				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 579,626,450.20	\$ (6,819,903.90)	\$ 572,806,546.30				
11. Net Assets (E8 - E9)		\$ 5,226,781.01	\$ 347,096.95	\$ 5,573,877.96				
12. Parity Ratio (E8/E9)		1.0088		1.0095				
13. Senior Parity Ratio (E8/E10)		1.0346		1.0357				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 9,171,323.42		\$ 9,073,384.59				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,171,323.42		\$ 9,073,384.59				

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

Statement to Noteholders

Report Date: 09/30/14

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II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	586,146,215.35
	1 Borrower Payments	\$ (2,825,036.06)
	2 Claim Payments	\$ (1,980,487.53)
	3 Consolidation Payoffs	\$ (2,283,294.44)
	4 Other Cash Payments from Servicer	\$ 2,704.84
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,086,113.19)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 722,038.55
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)
	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	\$ (5,434.07)
	9 Total Non-Cash Principal Activity	\$ 716,576.98
C.	Total Student Loan Principal Activity	\$ (6,369,536.21) \$ 579,776,679.14
D.	Student Loan Cash Interest Activity	9,595,024.75
	1 Borrower Payments (includes Late Fees)	\$ (1,450,319.64)
	2 Claim Payments	\$ (46,038.60)
	3 Consolidation Payoffs	\$ (51,547.40)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,547,905.64)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,251,283.49
	2 Interest Subsidy Payment Accrual	\$ 143,209.71
	3 Special Allowance Payment Accrual Estimate	\$ (874,493.06)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (722,038.55)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (68,750.53)
	9 Total Non-Cash Interest Activity	\$ 729,211.06
F.	Total Student Loan Interest Activity	\$ (818,694.58) \$ 8,776,330.17
G.	Non-Reimbursable Losses During Collection Period	\$ (38,322.13)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (96,300.81) \$ 588,553,009.31

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		\$ 8,903,052.15
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,825,036.06
	2 Principal Payments Received - Claim Payments	\$ 1,980,487.53
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,283,294.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,704.84)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,086,113.19
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,450,319.64
	2 Interest Payments Received - Claim Payments	\$ 46,038.60
	3 Interest Payments Received - Consolidation Payoffs	\$ 51,547.40
	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	\$ 1,547,905.64
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	\$ 13,877.53
H.	Transfers to Department Rebate Fund	\$ (730,078.20)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 22.19
	2 Payments Clearing Account Investment Earnings	\$ 111.44
	3 Rebate Fund Investment Earnings	\$ 1.68
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 11.93
	6 Reserve Fund Investment Earnings	\$ 18.05
	7 Total Investment Earnings	\$ 165.29
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (465,780.49)
	2 Servicing Fees	\$ (103,368.70)
	3 Indenture Trustee Fee	\$ (5,143.86)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (151,316.01)
	6 Interest Payments - LIBOR Notes	\$ (386,663.02)
	7 Principal Payments - LIBOR Notes	\$ (5,823,579.40)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,936,851.48)
K.	Total Cash Available at 09/30/14 (Collection Fund)	\$ 9,884,184.12
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 09/30/14 (Collection Fund)	\$ 8,634,184.12

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/14	0.15450%

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%	0.72450%	9/25/2014	31	8/25/2014	9/24/2014	\$ 361,614.45
2. 2014-2 FRN B LIBOR Notes	1.50%	1.65450%	9/25/2014	31	8/25/2014	9/24/2014	\$ 21,156.92
3. Total - 2014-2 FRN Interest Payable							\$ 382,771.37

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 21,156.92
Class B Interest Cap (D)	\$ 457,008.13
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 21,156.92

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,394,493.20
(ii) non-principal amounts payable to Department	\$ 1,335,556.81
Total	<u>\$ 1,073,643.84</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 255,021.26
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 361,614.45</u>
Class B Interest Cap	\$ 457,008.13

E. Unpaid Class B Carry-Over Amount	
	<u>Amount</u>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	<u>\$ -</u>
Class B Carry-Over Amount	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru October 27th, 2014	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 382,771.37	\$ 361,614.45	\$ 21,156.92
2	Monthly Interest Paid	\$ 382,771.37	\$ 361,614.45	\$ 21,156.92
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,819,903.90	\$ 6,819,903.90	\$ -
8	Total Distribution Amount	\$ 7,202,675.27	\$ 7,181,518.35	\$ 21,156.92

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/14	\$ 594,476,450.20	
2	Current Adjusted Pool Balance 09/30/14	\$ 588,180,817.26	
3	less: Specified Overcollateralization Amount 09/30/14	\$ 9,073,384.59	
4	Total (B2-B3)	\$ 579,107,432.67	
5	Total Principal Distribution Amount (B1-B4)	\$ 15,369,017.53	\$ 6,819,903.90

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/14	\$ 1,496,522.12	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 18.05	\$ 11.93
4	Transfer of Interest Earned to the Collection Account	\$ (18.05)	\$ (11.93)
5	Transfer of Excess Reserve to the Collection Account	\$ (13,877.53)	\$ -
6	Total Reserve Fund Balance Available at 09/30/14	\$ 1,482,644.59	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 09/30/14	\$ 1,482,644.59	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,466,785.08	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,859.51	

D.	LIBOR Note Balances	9/25/2014	Paydown Factors	10/27/2014
1	2014-2 FRN A LIBOR Notes	\$ 579,626,450.20	\$ 6,819,903.90	\$ 572,806,546.30
2	2014-2 A Pool Factor	0.9708986	0.0121958	0.9594750
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	\$ 594,476,450.20	\$ 6,819,903.90	\$ 587,656,546.30
	Total Note Pool Factor	\$ 0.9716049	\$ 0.0111464	\$ 0.9604585

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,634,184.12	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,634,184.12
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,634,184.12
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,859.51	\$	8,650,043.63
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 461,063.75	\$	8,188,979.88
(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:	\$ 731,283.35	\$	7,457,696.53
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,924.39	\$	7,452,772.14
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,451,772.14
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	7,451,772.14
(iv)	Payment of the Administrator Fee to the Administrator	\$ 146,600.67	\$	7,305,171.47
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,305,171.47
(v)	Payment of the Servicing Fee to the Servicer	\$ 102,496.20	\$	7,202,675.27
(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;	\$ 361,614.45	\$	6,841,060.82
(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;	\$ 21,156.92	\$	6,819,903.90
(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;	\$ -	\$	6,819,903.90
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,819,903.90	\$	-
(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	
		8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	131	128	419,235	411,935	0.07%	0.07%	5.175%	4.971%	120	120
		Grace	100	91	278,986	264,166	0.05%	0.05%	4.318%	4.633%	120	118
		Repayment										
		Current	40,085	39,676	385,095,105	382,540,494	65.70%	65.98%	4.816%	4.816%	199	199
		31-60 Days Delinquent	1,670	1,828	17,484,602	18,140,645	2.98%	3.13%	5.354%	5.378%	209	212
		61-90 Days Delinquent	1,285	933	13,680,917	9,525,725	2.33%	1.64%	5.407%	5.326%	215	206
		91-120 Days Delinquent	1,200	829	11,815,580	8,580,895	2.02%	1.48%	5.330%	5.473%	223	213
		121-180 Days Delinquent	1,599	1,765	15,282,062	17,008,004	2.61%	2.93%	5.237%	5.264%	220	223
	181-270 Days Delinquent	941	1,114	9,573,007	11,337,153	1.63%	1.96%	5.363%	5.344%	220	217	
	> 271 Days Delinquent	513	560	4,628,489	4,833,753	0.79%	0.83%	5.516%	5.566%	204	211	
	Total Repayment	47,293	46,705	457,559,762	451,966,669	78.06%	77.96%	4.900%	4.900%	201	201	
	Forbearance	5,632	5,822	72,559,969	73,348,559	12.38%	12.65%	5.221%	5.240%	230	229	
	Deferment	5,942	5,802	55,328,262	53,785,349	9.44%	9.28%	5.027%	4.991%	216	216	
F	Total Portfolio	59,098	58,548	586,146,215	579,776,679	100%	100%	4.882%	4.881%	201	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,760	17,635	228,385,173	225,723,992	38.96%	38.93%	4.854%	4.853%	205	204
2. Unsubsidized Consolidation Loans	18,807	18,665	294,572,167	291,826,882	50.26%	50.33%	4.976%	4.976%	221	220
3. Subsidized Stafford Loans	12,627	12,483	28,636,547	28,183,153	4.89%	4.86%	4.090%	4.089%	98	98
4. Unsubsidized Stafford Loans	8,610	8,497	26,674,091	26,299,392	4.55%	4.54%	4.257%	4.256%	107	107
5. Grad PLUS Loans	61	60	958,008	962,043	0.16%	0.17%	8.013%	8.006%	143	143
6. PLUS Loans	1,221	1,196	6,850,470	6,711,502	1.17%	1.16%	7.067%	7.093%	79	79
7. SLS Loans	12	12	69,761	69,715	0.01%	0.01%	3.336%	3.336%	112	121
Total - Loan Type	59,098	58,548	586,146,215	579,776,679	100%	100%	4.882%	4.881%	201	201
2 Program Type										
1. Graduate	1,458	1,432	11,517,825	11,310,757	1.97%	1.95%	5.054%	5.055%	141	141
2. Undergraduate	51,609	51,015	538,221,098	531,084,033	91.82%	91.60%	4.854%	4.853%	205	205
3. Proprietary	6,031	6,101	36,407,293	37,381,890	6.21%	6.45%	5.237%	5.238%	168	166
Total - Program Type	59,098	58,548	586,146,215	579,776,679	100%	100%	4.882%	4.881%	201	201
3 School Type										
1. 4 Year Private	15,134	14,889	196,970,380	193,928,694	33.60%	33.45%	4.887%	4.886%	210	210
2. 4 Year Public	25,254	25,025	244,651,625	241,698,141	41.74%	41.69%	4.748%	4.746%	192	192
3. 2 Year Private	1,548	1,534	11,440,014	11,326,723	1.95%	1.95%	5.126%	5.139%	183	182
4. 2 Year Public	8,291	8,191	39,444,497	38,984,590	6.73%	6.72%	4.867%	4.870%	157	157
5. Prop/Voc/Tech	6,000	6,070	35,859,415	36,844,632	6.12%	6.35%	5.244%	5.246%	166	165
6. Unkown	2,871	2,839	57,780,284	56,993,900	9.86%	9.83%	5.166%	5.161%	265	264
Total - School Type	59,098	58,548	586,146,215	579,776,679	100%	100%	4.882%	4.881%	201	201

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2014	9/30/2014
1. In school	35	29
2. Grace	3	2
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	99	100
6. Total Portfolio Weighted Average	75	76

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2014	9/30/2014				9/30/2014	9/30/2014
A	Stafford				B	Unsub Stafford			
	<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%	28,943	0.00%		SE	Tbill + 3.10%	2,847.20	0.00%
	SB	Tbill + 3.50%	19,983	0.00%		SE	Tbill + 3.10%	15,163.34	0.00%
	SD	Tbill + 3.25%	152,348	0.03%		SG	Tbill + 3.10%	412,753	0.07%
	SE	Tbill + 3.10%	24,207	0.00%		SH	Tbill + 2.50%	43,573	0.01%
	SE	Tbill + 3.10%	91,246	0.02%		SJ	Tbill + 2.20%	61,492	0.01%
	SG	Tbill + 3.10%	683,028	0.12%		SK	Tbill + 2.80%	419,483	0.07%
	SH	Tbill + 2.50%	73,163	0.01%		LA	1mL + 1.74%	2,114,154	0.36%
	SJ	Tbill + 2.20%	105,018	0.02%		LB	1mL + 2.34%	10,241,656	1.77%
	SK	Tbill + 2.80%	543,974	0.09%		LE	1mL + 1.74% (Neg SAP)	1,149,967	0.20%
	LA	1mL + 1.74%	2,346,666	0.40%		LE	1mL + 1.74% (Neg SAP)	70,973	0.01%
	LB	1mL + 2.34%	11,348,799	1.96%		LF	1mL + 2.34% (Neg SAP)	7,120,778	1.23%
	LE	1mL + 1.74% (Neg SAP)	1,091,626	0.19%		LF	1mL + 2.34% (Neg SAP)	422,313	0.07%
	LE	1mL + 1.74% (Neg SAP)	71,810	0.01%		LI	1mL + 1.34% (Neg SAP)	542,661	0.09%
	LF	1mL + 2.34% (Neg SAP)	6,624,091	1.14%		LJ	1mL + 1.94% (Neg SAP)	3,650,639	0.63%
	LF	1mL + 2.34% (Neg SAP)	368,740	0.06%		None - Not eligible for SAP		31,214	0.01%
	LI	1mL + 1.34% (Neg SAP)	614,243	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	3,954,411	0.68%					
	None - Not eligible for SAP		41,825	0.01%					
Total - Stafford			28,184,121	4.86%	Total - Unsub Stafford			26,299,667	4.54%
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%	273,509	0.05%		SB	Tbill + 3.50%	22,061	0.00%
	SE	Tbill + 3.10%	3,338,396	0.58%		SD	Tbill + 3.25%	63,351	0.01%
	SG	Tbill + 3.10%	1,266,292	0.22%		SE	Tbill + 3.10%	16,370	0.00%
	SL	T-bill + 3.10%	3,604,214	0.62%		SG	Tbill + 3.10%	26,010	0.00%
	LC	1mL + 2.64%	204,266,403	35.23%		SH	Tbill + 2.50%	46,227	0.01%
	LG	1mL + 2.64% (Neg SAP)	267,560,658	46.15%		LD	1mL + 2.64%	1,308,702	0.23%
	LK	1mL + 2.24% (Neg SAP)	37,108,242	6.40%		LH	1mL + 2.64% (Neg SAP)	5,650,933	0.97%
	None - Not eligible for SAP		136,895	0.02%		LH	1mL + 2.64% (Neg SAP)	46,309	0.01%
						LM	1mL + 1.94% (Neg SAP)	561,135	0.10%
						None - Not eligible for SAP		2,293	0.00%
Total - Consolidation			517,554,608	89.27%	Total - Plus/SLS			7,743,391	1.34%
					E Credit Balances Loans			(5,108)	0.00%
Total Ending Balance at 09/30/14					Total Ending Balance at 09/30/14			579,776,679	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,026,526.13
b. 1-3% write offs	36,514.48
c. Claims filed pending payment	1,496,281.04
d. Total Current Period Defaults	<u>\$ 3,559,321.65</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 4,960,248.66
b. 1-3% write offs	93,541.29
c. Claims filed pending payment	1,496,281.04
d. Total Cumulative Defaults	<u>\$ 6,550,070.99</u>
3. Cumulative Default (% of original pool balance)	1.08%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.43%
5. Cumulative Recoveries	\$ 4,960,248.66
6. Cumulative Recovery Rate (2a/2d)	75.73%
7. Cumulative Net Loss Rate (2b/2d)	1.43%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 678,806
Assets Held by Trustee	
Investments	13,167,369
Accrued Interest Receivable	8,776,447
Student Loans Receivable, Net	579,468,679
Discount - Std Ln purchase	<u>(2,363,076)</u>
Total Assets	<u><u>599,728,225</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	594,476,450
Discount on Bonds Payable	(1,282,093)
Accrued Interest Payable	74,085
Other Accounts Payable & Accrued Expenses	716,085
Deferred Outflow	4,304,333
Total Liabilities	<u>598,288,860</u>
Net Assets	<u>1,439,365</u>
Total Liabilities and Net Assets	<u><u>599,728,225</u></u>
Parity Ratio	<u>1.0095</u>
Senior Parity Ratio	<u>1.0357</u>