

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 10/26/2015

Reporting Period: 9/01/2015 – 9/30/2015

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: 9/30/15

Report Period: 9/01/15 -9/30/15

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

A. Pool Balance		8/31/2015	Net Activity	9/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 506,214,517.68	\$ (5,345,335.56)	\$ 500,869,182.12		83.35%		
2. Interest expected to be Capitalized		\$ 5,310,434.14	\$ (231,352.57)	\$ 5,079,081.57				
3. Total Pool Balance		\$ 511,524,951.82	\$ (5,576,688.13)	\$ 505,948,263.69				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,403,973.60	\$ (202,692.83)	\$ 9,201,280.77				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,261,682.22)	\$ (605,574.71)	\$ (1,867,256.93)				
6. Weighted Average Coupon Rate		4.866%		4.866%				
7. Weighted Average Remaining to Maturity (in months)		195.40		194.86				
8. Number of Loans		50,562		49,995				
9. Number of Borrowers		28,345		27,999				
B. Adjusted Pool Balance		8/31/2015	Change	9/30/2015				
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)		\$ 1,278,812.38	\$ (13,941.72)	\$ 1,264,870.66				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 513,803,764.20		\$ 508,213,134.35				
C. Other Fund Balances		8/31/2015	Change	9/30/2015				
1. Collection Fund		\$ 7,594,437.18	\$ 580,331.79	\$ 8,174,768.97				
2. Reserve Fund		\$ 1,292,232.68	\$ (13,420.30)	\$ 1,278,812.38				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 631,675.17	\$ 630,007.05	\$ 1,261,682.22				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 10,518,345.03	\$ 1,196,918.54	\$ 11,715,263.57				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2015	%	9/30/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 499,611,211.89	97.11%	\$ 494,000,596.33	97.08%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.89%	\$ 14,850,000.00	2.92%	
3. Total Notes Payable				\$ 514,461,211.89	100.00%	\$ 508,850,596.33	100.00%	
E. Parity Ratio Calculation:		8/31/2015	Change	9/30/2015				
1. Student Loan - Principal		\$ 506,214,517.68	\$ (5,345,335.56)	\$ 500,869,182.12				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,310,434.14	\$ (231,352.57)	\$ 5,079,081.57				
3. Pool Balance (E1 + E2)		\$ 511,524,951.82	\$ (5,576,688.13)	\$ 505,948,263.69				
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		\$ 1,278,812.38	\$ (13,941.72)	\$ 1,264,870.66				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 513,803,764.20	\$ (5,590,629.85)	\$ 508,213,134.35				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,093,539.46	\$ 28,659.74	\$ 4,122,199.20				
8. Total Assets (E6+E7)		\$ 517,897,303.66	\$ (5,561,970.11)	\$ 512,335,333.55				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 508,850,596.33	\$ (5,860,496.95)	\$ 502,990,099.38				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 494,000,596.33	\$ (5,860,496.95)	\$ 488,140,099.38				
11. Net Assets (E8 - E9)		\$ 9,046,707.33	\$ 298,526.84	\$ 9,345,234.17				
12. Parity Ratio (E8/E9)		1.0178		1.0186				
13. Senior Parity Ratio (E8/E10)		1.0484		1.0496				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,912,577.97		\$ 7,826,482.27				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,912,577.97		\$ 7,826,482.27				

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	506,214,517.68
	1 Borrower Payments	\$ (2,867,306.83)
	2 Claim Payments	\$ (1,671,477.45)
	3 Consolidation Payoffs	\$ (1,503,665.01)
	4 Other Cash Payments from Servicer	\$ 3,637.49
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,038,811.80)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 696,078.51
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (2,602.27)
	9 Total Non-Cash Principal Activity	\$ 693,476.24
C.	Total Student Loan Principal Activity	\$ (5,345,335.56)
D.	Student Loan Cash Interest Activity	8,142,291.38
	1 Borrower Payments (includes Late Fees)	\$ (1,278,309.04)
	2 Claim Payments	\$ (53,261.79)
	3 Consolidation Payoffs	\$ (49,675.81)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,381,246.64)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,946,870.64
	2 Interest Subsidy Payment Accrual	\$ 132,303.39
	3 Special Allowance Payment Accrual Estimate	\$ (737,878.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (696,078.51)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,238.32)
	9 Total Non-Cash Interest Activity	\$ 572,979.10
F.	Total Student Loan Interest Activity	\$ (808,267.54)
G.	Non-Reimbursable Losses During Collection Period	\$ (29,706.17)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (697,641.73)
		\$ 508,203,205.96

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		\$ 8,460,446.33
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,867,306.83
	2 Principal Payments Received - Claim Payments	\$ 1,671,477.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,503,665.01
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,637.49)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,038,811.80
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,278,309.04
	2 Interest Payments Received - Claim Payments	\$ 53,261.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 49,675.81
	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	\$ 1,381,246.64
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Overpayments due to SCRA adjustments	\$ 1,692.01
E.	Reimbursements from for KB Rebate correction	\$ -
F.	Owner Trustee Holdover	\$ -
G.	Transfer from Reserve Fund	\$ 13,420.30
H.	Transfers to Department Rebate Fund	\$ (630,007.05)
I.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 171.24
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.41
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 16.12
	6 Reserve Fund Investment Earnings	\$ 21.01
	7 Total Investment Earnings	\$ 210.78
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (406,666.16)
	2 Servicing Fees	\$ (89,200.30)
	3 Indenture Trustee Fee	\$ (4,411.35)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (129,223.27)
	6 Interest Payments - LIBOR Notes	\$ (352,742.94)
	7 Principal Payments - LIBOR Notes	\$ (5,610,615.56)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,593,859.58)
K.	Total Cash Available at 9/30/15 (Collection Fund)	\$ 8,671,961.23
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 9/30/15 (Collection Fund)	\$ 7,421,961.23

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

Statement to Noteholders

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/15	0.19390%

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%	0.76390%	10/26/2015	31	9/25/2015	10/25/2015	\$ 324,954.96
2. 2014-2 FRN B LIBOR Notes	1.50%	1.69390%	10/26/2015	31	9/25/2015	10/25/2015	\$ 21,660.75
3. Total - 2014-2 FRN Interest Payable							\$ 346,615.71

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,660.75
Class B Interest Cap (D)	\$ 405,504.14
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,660.75

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	\$ 2,079,174.03
(ii) non-principal amounts payable to Department	\$ 1,140,522.00
Total	\$ 951,688.86
<i>less</i>	
(b) accrued Trust expenses	\$ 221,229.76
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 324,954.96
Class B Interest Cap	\$ 405,504.14

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	\$ -

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 October 26th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 346,615.71	\$ 324,954.96	\$ 21,660.75
2	Monthly Interest Paid	\$ 346,615.71	\$ 324,954.96	\$ 21,660.75
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,860,496.95	\$ 5,860,496.95	\$ -
8	Total Distribution Amount	\$ 6,207,112.66	\$ 6,185,451.91	\$ 21,660.75

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 9/30/15	\$ 508,850,596.33	
2	Current Adjusted Pool Balance 9/30/15	\$ 508,213,134.35	
3	less: Specified Overcollateralization Amount 9/30/15	\$ 7,826,482.27	
4	Total (B2-B3)	\$ 500,386,652.08	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,463,944.25	\$ 5,860,496.95

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 9/01/15	\$ 1,292,232.68	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 21.01	\$ 16.12
4	Transfer of Interest Earned to the Collection Account	\$ (21.01)	\$ (16.12)
5	Transfer of Excess Reserve to the Collection Account	\$ (13,420.30)	\$ -
6	Total Reserve Fund Balance Available at 9/30/15	\$ 1,278,812.38	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 9/30/15	\$ 1,278,812.38	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,264,870.66	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,941.72	

D.	LIBOR Note Balances	9/25/2015	Paydown Factors	10/26/2015
1	2014-2 FRN A LIBOR Notes	\$ 494,000,596.33	\$ 5,860,496.95	\$ 488,140,099.38
2	2014-2 A Pool Factor	0.8274717	0.0098166	0.8176551
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	\$ 508,850,596.33	\$ 5,860,496.95	\$ 502,990,099.38
	Total Note Pool Factor	\$ 0.8316591	\$ 0.0095783	\$ 0.8220807

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,421,961.23
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,421,961.23
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,421,961.23
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,941.72	\$	7,435,902.95
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 402,643.90	\$	7,033,259.05
(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;	\$ 604,916.63	\$	6,428,342.42
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,219.22	\$	6,424,123.20
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,423,123.20
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,423,123.20
(iv)	Payment of the Administrator Fee to the Administrator	\$ 127,881.24	\$	6,295,241.96
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,295,241.96
(v)	Payment of the Servicing Fee to the Servicer	\$ 88,129.30	\$	6,207,112.66
(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;	\$ 324,954.96	\$	5,882,157.70
(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;	\$ 21,660.75	\$	5,860,496.95
(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;	\$ -	\$	5,860,496.95
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,860,496.95	\$	-
(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
		8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	66	60	201,731	188,021	0.04%	0.04%	5.048%	4.950%	120	120
	Grace	43	49	151,515	165,212	0.03%	0.03%	5.169%	5.270%	120	117
	Repayment										
	Current	36,341	36,084	352,209,203	349,906,253	69.58%	69.86%	4.809%	4.808%	192	192
	31-60 Days Delinquent	1,428	1,623	15,207,205	17,323,420	3.00%	3.46%	5.275%	5.339%	207	193
	61-90 Days Delinquent	967	754	10,497,956	8,693,096	2.07%	1.74%	5.524%	5.238%	193	212
	91-120 Days Delinquent	634	613	6,765,011	6,816,953	1.34%	1.36%	5.600%	5.554%	214	189
	121-180 Days Delinquent	809	842	8,651,554	8,742,036	1.71%	1.75%	5.234%	5.245%	199	204
	181-270 Days Delinquent	921	980	10,381,369	10,239,031	2.05%	2.04%	5.090%	5.272%	213	199
> 271 Days Delinquent	590	565	6,000,324	5,837,056	1.19%	1.17%	5.221%	5.267%	216	225	
Total Repayment	41,690	41,461	409,712,622	407,557,846	80.94%	81.37%	4.880%	4.880%	193	193	
Forbearance	4,330	4,088	56,548,981	54,306,414	11.17%	10.84%	5.227%	5.245%	229	232	
Deferment	4,433	4,337	39,599,668	38,651,689	7.82%	7.72%	5.054%	5.068%	211	209	
F	Total Portfolio	50,562	49,995	506,214,518	500,869,182	100%	100%	4.867%	4.866%	193	193

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 9/30/15

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,838	15,707	198,499,282	196,526,721	39.21%	39.24%	4.837%	4.836%	194	193
2. Unsubsidized Consolidation Loans	16,686	16,534	258,320,443	255,805,216	51.03%	51.07%	4.951%	4.950%	210	210
3. Subsidized Stafford Loans	10,188	10,032	22,127,735	21,723,804	4.37%	4.34%	4.071%	4.069%	97	97
4. Unsubsidized Stafford Loans	6,902	6,793	21,235,337	20,912,678	4.19%	4.18%	4.257%	4.254%	107	107
5. Grad PLUS Loans	53	53	863,911	827,902	0.17%	0.17%	8.003%	7.981%	153	154
6. PLUS Loans	887	870	5,112,906	5,018,158	1.01%	1.00%	7.208%	7.222%	78	78
7. SLS Loans	8	6	54,904	54,705	0.01%	0.01%	3.529%	3.529%	134	133
Total - Loan Type	50,562	49,995	506,214,518	500,869,182	100%	100%	4.867%	4.866%	193	193
2 Program Type										
1. Graduate	1,214	1,197	9,813,110	9,641,328	1.94%	1.92%	4.998%	4.975%	141	141
2. Undergraduate	44,214	43,746	463,816,822	459,031,202	91.62%	91.65%	4.838%	4.839%	197	196
3. Proprietary	5,134	5,052	32,584,586	32,196,652	6.44%	6.43%	5.232%	5.224%	162	161
Total - Program Type	50,562	49,995	506,214,518	500,869,182	100%	100%	4.867%	4.866%	193	193
3 School Type										
1. 4 Year Private	13,113	12,978	172,081,715	170,129,327	33.99%	33.97%	4.876%	4.873%	201	200
2. 4 Year Public	22,073	21,874	213,393,941	211,347,806	42.15%	42.20%	4.728%	4.729%	184	184
3. 2 Year Private	1,291	1,280	9,159,119	9,115,585	1.81%	1.82%	5.077%	5.078%	175	175
4. 2 Year Public	6,623	6,510	32,233,583	31,784,591	6.37%	6.35%	4.836%	4.840%	156	157
5. Prop/Voc/Tech	5,111	5,029	32,089,502	31,712,579	6.34%	6.33%	5.243%	5.236%	160	159
6. Unkown	2,351	2,324	47,256,657	46,779,295	9.34%	9.34%	5.184%	5.187%	257	256
Total - School Type	50,562	49,995	506,214,518	500,869,182	100%	100%	4.867%	4.866%	193	193

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2015	9/30/2015
1. In school	34	35
2. Grace	4	3
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	111	112
6. Total Portfolio Weighted Average	88	89

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2015	9/30/2015				9/30/2015	9/30/2015	
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%	Fixed	29,772	0.01%	SE	Tbill + 3.10%	Fixed	2,655	0.00%
	SB	Tbill + 3.50%	Fixed	19,239	0.00%	SE	Tbill + 3.10%	Variable	13,637	0.00%
	SD	Tbill + 3.25%	Fixed	117,807	0.02%	SG	Tbill + 3.10%	Variable	339,803	0.07%
	SE	Tbill + 3.10%	Fixed	21,998	0.00%	SH	Tbill + 2.50%	Variable	26,376	0.01%
	SE	Tbill + 3.10%	Variable	73,496	0.01%	SJ	Tbill + 2.20%	Variable	52,795	0.01%
	SG	Tbill + 3.10%	Variable	518,086	0.10%	SK	Tbill + 2.80%	Variable	335,254	0.07%
	SH	Tbill + 2.50%	Variable	43,723	0.01%	LA	1mL + 1.74%	Variable	1,448,153	0.29%
	SJ	Tbill + 2.20%	Variable	90,413	0.02%	LB	1mL + 2.34%	Variable	8,157,972	1.63%
	SK	Tbill + 2.80%	Variable	414,305	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	910,093	0.18%
	LA	1mL + 1.74%	Variable	1,617,695	0.32%	LE	1mL + 1.74% (Neg SAP)	Variable	67,840	0.01%
	LB	1mL + 2.34%	Variable	8,860,299	1.77%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,776,427	1.15%
	LE	1mL + 1.74% (Neg SAP)	Fixed	842,612	0.17%	LF	1mL + 2.34% (Neg SAP)	Variable	309,619	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	49,708	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	412,311	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,007,234	1.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,958,948	0.59%
	LF	1mL + 2.34% (Neg SAP)	Variable	279,523	0.06%	None - Not eligible for SAP			103,145	0.02%
	LI	1mL + 1.34% (Neg SAP)	Fixed	487,173	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,124,922	0.62%					
	None - Not eligible for SAP			127,113	0.03%					
	Total - Stafford			21,725,119	4.34%				20,915,027	4.18%
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	220,013	0.04%	SB	Tbill + 3.50%	Fixed	25,930	0.01%
	SE	Tbill + 3.10%	Fixed	2,901,195	0.58%	SD	Tbill + 3.25%	Variable	50,635	0.01%
	SG	Tbill + 3.10%	Variable	1,028,733	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,172,929	0.63%	SG	Tbill + 3.10%	Variable	23,847	0.00%
	LC	1mL + 2.64%	Fixed	177,561,355	35.45%	SH	Tbill + 2.50%	Variable	43,870	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	233,947,350	46.71%	LD	1mL +2.64%	Variable	892,625	0.18%
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,136,611	6.42%	LH	1mL +2.64% (Neg SAP)	Fixed	4,354,167	0.87%
	None - Not eligible for SAP			1,367,690	0.27%	LH	1mL +2.64% (Neg SAP)	Variable	21,180	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	472,152	0.09%
						None - Not eligible for SAP			-	0.00%
										0.00%
	Total - Consolidation			452,335,876	90.31%	Total - Plus/SLS			5,900,774	1.18%
						E	Credit Balances Loans		(7,615)	0.00%
						Total Ending Balance at 9/30/15			500,869,182	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2015	\$ 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*	\$ 1,724,739.24
b. 1-3% write offs	27,903.39
c. Claims filed pending payment	1,968,090.28
d. Total Current Period Defaults	\$ 3,720,732.91
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 33,113,652.41
b. 1-3% write offs	685,279.36
c. Claims filed pending payment	1,968,090.28
d. Total Cumulative Defaults	\$ 35,767,022.05
3. Cumulative Default (% of original pool balance)	5.89%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.91%
5. Cumulative Recoveries	\$ 33,113,652.41
6. Cumulative Recovery Rate (2a/2d)	92.58%
7. Cumulative Net Loss Rate (2b/2d)	1.92%
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: 9/30/15

Report Period: 9/01/15 -9/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2015</u>
Cash	\$ 497,192
Assets Held by Trustee	
Investments	11,715,264
Accrued Interest Receivable	7,334,132
Student Loans Receivable, Net	500,166,182
Discount - Std Ln purchase	<u>(2,192,752)</u>
Total Assets	<u><u>517,520,018</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	508,850,596
Discount on Bonds Payable	(1,118,065)
Accrued Interest Payable	67,086
Other Accounts Payable & Accrued Expenses	623,874
Deferred Revenue	3,913,482
Total Liabilities	<u>512,336,973</u>
Net Assets	<u>5,183,045</u>
Total Liabilities and Net Assets	<u><u>517,520,018</u></u>
Parity Ratio	<u>1.0186</u>
Senior Parity Ratio	<u>1.0496</u>