

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

**Distribution Date: 11/25/2015**

**Reporting Period: 10/01/2015 – 10/31/2015**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 10/31/15

Report Period: 10/01/15 -10/31/15

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

A. Pool Balance		9/30/2015	Net Activity	10/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 500,869,182.12	\$ (5,710,086.42)	\$ 495,159,095.70		82.35%		
2. Interest expected to be Capitalized		\$ 5,079,081.57	\$ (383,955.95)	\$ 4,695,125.62				
<b>3. Total Pool Balance</b>		<b>\$ 505,948,263.69</b>	<b>\$ (6,094,042.37)</b>	<b>\$ 499,854,221.32</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,201,280.77	\$ (325,635.39)	\$ 8,875,645.38				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,867,256.93)	\$ 1,237,873.02	\$ (629,383.91)				
6. Weighted Average Coupon Rate		4.866%		4.867%				
7. Weighted Average Remaining to Maturity (in months)		194.86		194.53				
8. Number of Loans		49,995		49,340				
9. Number of Borrowers		27,999		27,629				
<b>B. Adjusted Pool Balance</b>		<b>9/30/2015</b>	<b>Change</b>	<b>10/31/2015</b>				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 1,264,870.66	\$ (15,235.11)	\$ 1,249,635.55				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 508,213,134.35</b>		<b>\$ 502,103,856.87</b>				
<b>C. Other Fund Balances</b>		<b>9/30/2015</b>	<b>Change</b>	<b>10/31/2015</b>				
1. Collection Fund		\$ 8,174,768.97	\$ (34,020.43)	\$ 8,140,748.54				
2. Reserve Fund		\$ 1,278,812.38	\$ (13,941.72)	\$ 1,264,870.66				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,261,682.22	\$ (1,261,682.22)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 11,715,263.57</b>	<b>\$ (1,309,644.37)</b>	<b>\$ 10,405,619.20</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>9/30/2015</b>	<b>%</b>	<b>10/31/2015</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 494,000,596.33	97.08%	\$ 488,140,099.38	97.05%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.92%	\$ 14,850,000.00	2.95%	
<b>3. Total Notes Payable</b>				<b>\$ 508,850,596.33</b>	<b>100.00%</b>	<b>\$ 502,990,099.38</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>9/30/2015</b>	<b>Change</b>	<b>10/31/2015</b>				
1. Student Loan - Principal		\$ 500,869,182.12	\$ (5,710,086.42)	\$ 495,159,095.70				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,079,081.57	\$ (383,955.95)	\$ 4,695,125.62				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 505,948,263.69</b>	<b>\$ (6,094,042.37)</b>	<b>\$ 499,854,221.32</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,264,870.66	\$ (15,235.11)	\$ 1,249,635.55				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 508,213,134.35</b>	<b>\$ (6,109,277.48)</b>	<b>\$ 502,103,856.87</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,122,199.20	\$ 58,320.56	\$ 4,180,519.76				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 512,335,333.55</b>	<b>\$ (6,050,956.92)</b>	<b>\$ 506,284,376.63</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 502,990,099.38	\$ (6,380,296.32)	\$ 496,609,803.06				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 488,140,099.38	\$ (6,380,296.32)	\$ 481,759,803.06				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 9,345,234.17</b>	<b>\$ 329,339.40</b>	<b>\$ 9,674,573.57</b>				
12. Parity Ratio (E8/E9)		1.0186		1.0195				
13. Senior Parity Ratio (E8/E10)		1.0496		1.0509				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 7,826,482.27		\$ 7,732,399.40				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,826,482.27</b>		<b>\$ 7,732,399.40</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>500,869,182.12</b>
	1 Borrower Payments	\$ (2,997,816.79)
	2 Claim Payments	\$ (2,102,813.65)
	3 Consolidation Payoffs	\$ (1,510,133.47)
	4 Other Cash Payments from Servicer	\$ 2,834.86
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,607,929.05)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 898,370.79
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (211.25)
	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	\$ (316.91)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 897,842.63</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,710,086.42)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,334,023.84</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,249,217.99)
	2 Claim Payments	\$ (59,786.84)
	3 Consolidation Payoffs	\$ (27,417.28)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (407,155.00)
	7 Special Allowance Payments (SAP)	\$ 2,273,753.85
	<b>8 Total Interest Collections</b>	<b>\$ 530,176.74</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,003,456.90
	2 Interest Subsidy Payment Accrual	\$ 118,831.94
	3 Special Allowance Payment Accrual Estimate	\$ (748,215.85)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 658.08
	5 Capitalized Interest	\$ (898,370.79)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (94,299.39)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 382,060.89</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 912,237.63</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (46,667.23)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (744,308.96)</b>
		<b>\$ 503,405,357.17</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 8,671,961.23</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,997,816.79
	2 Principal Payments Received - Claim Payments	\$ 2,102,813.65
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,510,133.47
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,834.86)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,607,929.05</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,249,217.99
	2 Interest Payments Received - Claim Payments	\$ 59,786.84
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,417.28
	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>\$ 1,336,422.11</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Overpayments due to SCRA adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 17.50
<b>F.</b>	<b>Owner Trustee Holdover</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,941.72
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (604,916.63)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 82.88
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 6.34
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.33
	6 Reserve Fund Investment Earnings	\$ 10.74
	<b>7 Total Investment Earnings</b>	<b>\$ 108.29</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (402,643.90)
	2 Servicing Fees	\$ (88,129.30)
	3 Indenture Trustee Fee	\$ (4,219.22)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (127,881.24)
	6 Interest Payments - LIBOR Notes	\$ (346,615.71)
	7 Principal Payments - LIBOR Notes	\$ (5,860,496.95)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,830,986.32)</b>
<b>K.</b>	<b>Total Cash Available at 10/31/15 (Collection Fund)</b>	<b>\$ 9,194,476.95</b>
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	<b>Total Cash Available at 10/31/15 (Collection Fund)</b>	<b>\$ 7,944,476.95</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/22/15	0.19695%

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%	0.76695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 311,982.54
2. 2014-2 FRN B LIBOR Notes	1.50%	1.69695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 20,999.76
3. Total - 2014-2 FRN Interest Payable							\$ 332,982.30

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 20,999.76
Class B Interest Cap (D)	\$ 458,595.25
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 20,999.76</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,122,288.84
(ii) non-principal amounts payable to Department	\$ 1,146,376.90
Total	\$ 989,466.27
<i>less</i>	
(b) accrued Trust expenses	\$ 218,888.48
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 311,982.54
<b>Class B Interest Cap</b>	<b>\$ 458,595.25</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>

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru November 25th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 332,982.30	\$ 311,982.54	\$ 20,999.76
2	Monthly Interest Paid	\$ 332,982.30	\$ 311,982.54	\$ 20,999.76
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,380,296.32	\$ 6,380,296.32	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,713,278.62	\$ 6,692,278.86	\$ 20,999.76

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/15	\$ 502,990,099.38	
2	Current Adjusted Pool Balance 10/31/15	\$ 502,103,856.87	
3	less: Specified Overcollateralization Amount 10/31/15	\$ 7,732,399.40	
4	Total (B2-B3)	\$ 494,371,457.47	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,618,641.91	\$ 6,380,296.32

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/15	\$ 1,278,812.38	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.74	\$ 8.33
4	Transfer of Interest Earned to the Collection Account	\$ (10.74)	\$ (8.33)
5	Transfer of Excess Reserve to the Collection Account	\$ (13,941.72)	\$ -
6	Total Reserve Fund Balance Available at 10/31/15	\$ 1,264,870.66	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/15	\$ 1,264,870.66	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,249,635.55	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,235.11	

D.	LIBOR Note Balances	10/26/2015	Paydown Factors	11/25/2015
1	2014-2 FRN A LIBOR Notes	\$ 488,140,099.38	\$ 6,380,296.32	\$ 481,759,803.06
2	2014-2 A Pool Factor	0.8176551	0.0106873	0.8069678
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>	\$ 502,990,099.38	\$ 6,380,296.32	\$ 496,609,803.06
	<b>Total Note Pool Factor</b>	\$ 0.8220807	\$ 0.0104279	\$ 0.8116529

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

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VI. Series 2014-2 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 7,944,476.95</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,944,476.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,944,476.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,235.11	\$	7,959,712.06
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 398,161.05	\$	7,561,551.01
(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;	\$ 629,383.91	\$	6,932,167.10
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,312.11	\$	6,927,854.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,926,854.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,926,854.99
(iv)	Payment of the Administrator Fee to the Administrator	\$ 126,487.07	\$	6,800,367.92
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,800,367.92
(v)	Payment of the Servicing Fee to the Servicer	\$ 87,089.30	\$	6,713,278.62
(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;	\$ 311,982.54	\$	6,401,296.08
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,999.76	\$	6,380,296.32
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,380,296.32
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,380,296.32	\$	-
(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
		9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	60	66	188,021	192,764	0.04%	0.04%	4.950%	4.858%	120	120
	Grace	49	36	165,212	135,885	0.03%	0.03%	5.270%	5.429%	117	115
	<b>Repayment</b>										
	Current	36,084	35,779	349,906,253	359,107,621	69.86%	72.52%	4.808%	4.808%	192	191
	31-60 Days Delinquent	1,623	1,579	17,323,420	16,576,290	3.46%	3.35%	5.339%	5.240%	193	196
	61-90 Days Delinquent	754	824	8,693,096	8,947,530	1.74%	1.81%	5.238%	5.477%	212	200
	91-120 Days Delinquent	613	542	6,816,953	5,957,356	1.36%	1.20%	5.554%	5.187%	189	209
	121-180 Days Delinquent	842	855	8,742,036	9,194,346	1.75%	1.86%	5.245%	5.551%	204	198
	181-270 Days Delinquent	980	850	10,239,031	9,582,322	2.04%	1.94%	5.272%	5.233%	199	197
	> 271 Days Delinquent	565	573	5,837,056	5,832,249	1.17%	1.18%	5.267%	5.286%	225	219
<b>Total Repayment</b>	<b>41,461</b>	<b>41,002</b>	<b>407,557,846</b>	<b>415,197,714</b>	<b>81.37%</b>	<b>83.85%</b>	<b>4.880%</b>	<b>4.878%</b>	<b>193</b>	<b>192</b>	
Forbearance	4,088	4,093	54,306,414	52,683,150	10.84%	10.64%	5.245%	5.210%	232	226	
Deferment	4,337	4,143	38,651,689	26,949,583	7.72%	5.44%	5.068%	5.044%	209	209	
F	<b>Total Portfolio</b>	<b>49,995</b>	<b>49,340</b>	<b>500,869,182</b>	<b>495,159,096</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.867%</b>	<b>193</b>	<b>192</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	15,707	15,516	196,526,721	194,288,114	39.24%	39.24%	4.836%	4.836%	193	193
2. Unsubsidized Consolidation Loans	16,534	16,383	255,805,216	253,392,452	51.07%	51.17%	4.950%	4.952%	210	209
3. Subsidized Stafford Loans	10,032	9,844	21,723,804	21,254,668	4.34%	4.29%	4.069%	4.074%	97	97
4. Unsubsidized Stafford Loans	6,793	6,684	20,912,678	20,487,920	4.18%	4.14%	4.254%	4.254%	107	107
5. Grad PLUS Loans	53	51	827,902	821,829	0.17%	0.17%	7.981%	7.993%	154	153
6. PLUS Loans	870	856	5,018,158	4,859,408	1.00%	0.98%	7.222%	7.213%	78	78
7. SLS Loans	6	6	54,705	54,705	0.01%	0.01%	3.529%	3.529%	133	132
<b>Total - Loan Type</b>	<b>49,995</b>	<b>49,340</b>	<b>500,869,182</b>	<b>495,159,096</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.867%</b>	<b>193</b>	<b>192</b>
<b>2 Program Type</b>										
1. Graduate	1,197	1,183	9,641,328	9,481,904	1.92%	1.91%	4.975%	4.970%	141	141
2. Undergraduate	43,746	43,186	459,031,202	453,772,533	91.65%	91.64%	4.839%	4.840%	196	196
3. Proprietary	5,052	4,971	32,196,652	31,904,659	6.43%	6.44%	5.224%	5.221%	161	161
<b>Total - Program Type</b>	<b>49,995</b>	<b>49,340</b>	<b>500,869,182</b>	<b>495,159,096</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.867%</b>	<b>193</b>	<b>192</b>
<b>3 School Type</b>										
1. 4 Year Private	12,978	12,837	170,129,327	168,706,041	33.97%	34.07%	4.873%	4.867%	200	200
2. 4 Year Public	21,874	21,590	211,347,806	209,204,609	42.20%	42.25%	4.729%	4.731%	184	184
3. 2 Year Private	1,280	1,261	9,115,585	8,955,534	1.82%	1.81%	5.078%	5.090%	175	175
4. 2 Year Public	6,510	6,411	31,784,591	31,287,872	6.35%	6.32%	4.840%	4.841%	157	156
5. Prop/Voc/Tech	5,029	4,948	31,712,579	31,421,554	6.33%	6.35%	5.236%	5.232%	159	159
6. Unkown	2,324	2,293	46,779,295	45,583,485	9.34%	9.21%	5.187%	5.213%	256	255
<b>Total - School Type</b>	<b>49,995</b>	<b>49,340</b>	<b>500,869,182</b>	<b>495,159,096</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.867%</b>	<b>193</b>	<b>192</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2015	10/31/2015
1. In school	35	38
2. Grace	3	1
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	112	113
<b>6. Total Portfolio Weighted Average</b>	<b>89</b>	<b>91</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2015	10/31/2015				10/31/2015	10/31/2015	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	29,755	0.01%	SE	Tbill + 3.10%	Fixed	2,641	0.00%
	SB	Tbill + 3.50%	Fixed	19,212	0.00%	SE	Tbill + 3.10%	Variable	13,509	0.00%
	SD	Tbill + 3.25%	Fixed	117,011	0.02%	SG	Tbill + 3.10%	Variable	337,467	0.07%
	SE	Tbill + 3.10%	Fixed	21,801	0.00%	SH	Tbill + 2.50%	Variable	26,595	0.01%
	SE	Tbill + 3.10%	Variable	69,755	0.01%	SJ	Tbill + 2.20%	Variable	53,320	0.01%
	SG	Tbill + 3.10%	Variable	508,703	0.10%	SK	Tbill + 2.80%	Variable	332,322	0.07%
	SH	Tbill + 2.50%	Variable	43,741	0.01%	LA	1mL + 1.74%	Variable	1,454,486	0.29%
	SJ	Tbill + 2.20%	Variable	90,447	0.02%	LB	1mL + 2.34%	Variable	7,985,482	1.61%
	SK	Tbill + 2.80%	Variable	405,898	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	927,137	0.19%
	LA	1mL + 1.74%	Variable	1,617,777	0.33%	LE	1mL + 1.74% (Neg SAP)	Variable	68,443	0.01%
	LB	1mL + 2.34%	Variable	8,635,622	1.74%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,642,458	1.14%
	LE	1mL + 1.74% (Neg SAP)	Fixed	828,889	0.17%	LF	1mL + 2.34% (Neg SAP)	Variable	301,803	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	49,737	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	417,620	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,904,061	0.99%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,872,596	0.58%
	LF	1mL + 2.34% (Neg SAP)	Variable	270,879	0.05%	None - Not eligible for SAP			52,612	0.01%
	LI	1mL + 1.34% (Neg SAP)	Fixed	487,747	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,065,161	0.62%					
	None - Not eligible for SAP			88,684	0.02%					
<b>Total - Stafford</b>			<b>21,254,880</b>	<b>4.29%</b>	<b>Total - Unsub Stafford</b>			<b>20,488,490</b>	<b>4.14%</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	216,592	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,846,319	0.57%	SD	Tbill + 3.25%	Variable	50,635	0.01%
	SG	Tbill + 3.10%	Variable	1,019,416	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,215,506	0.65%	SG	Tbill + 3.10%	Variable	23,811	0.00%
	LC	1mL + 2.64%	Fixed	175,409,253	35.42%	SH	Tbill + 2.50%	Variable	43,605	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	232,036,668	46.86%	LD	1mL +2.64%	Variable	857,949	0.17%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,898,345	6.44%	LH	1mL +2.64% (Neg SAP)	Fixed	4,257,815	0.86%
	None - Not eligible for SAP			1,048,233	0.21%	LH	1mL +2.64% (Neg SAP)	Variable	18,721	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	467,369	0.09%
						None - Not eligible for SAP			-	0.00%
<b>Total - Consolidation</b>			<b>447,690,331</b>	<b>90.41%</b>	<b>Total - Plus/SLS</b>			<b>5,736,275</b>	<b>1.16%</b>	
					<b>E Credit Balances Loans</b>			(10,879)	0.00%	
<b>Total Ending Balance at 10/31/15</b>					<b>Total Ending Balance at 10/31/15</b>			<b>495,159,096</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
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*	\$	2,162,600.49
b. 1-3% write offs		46,691.74
c. Claims filed pending payment		1,918,964.46
d. Total Current Period Defaults	\$	4,128,256.69
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	35,276,252.90
b. 1-3% write offs		731,971.10
c. Claims filed pending payment		1,918,964.46
d. Total Cumulative Defaults	\$	37,927,188.46
3. Cumulative Default (% of original pool balance)		6.25%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.13%
5. Cumulative Recoveries	\$	35,276,252.90
6. Cumulative Recovery Rate (2a/2d)		93.01%
7. Cumulative Net Loss Rate (2b/2d)		1.93%
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: 10/31/15**                      **Report Period: 10/01/15 -10/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>10/31/2015</u></b>
Cash	\$ 1,053,711
Assets Held by Trustee	
Investments	10,405,619
Accrued Interest Receivable	8,246,396
Student Loans Receivable, Net	494,450,096
Discount - Std Ln purchase	<u>(2,178,460)</u>
Total Assets	<u><u>511,977,362</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	502,990,099
Discount on Bonds Payable	(1,104,866)
Accrued Interest Payable	66,596
Other Accounts Payable & Accrued Expenses	617,050
Deferred Revenue	3,881,716
Total Liabilities	<u>506,450,595</u>
Net Assets	<u>5,526,767</u>
Total Liabilities and Net Assets	<u><u>511,977,362</u></u>
Parity Ratio	<u>1.0195</u>
Senior Parity Ratio	<u>1.0509</u>