

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 12/26/2014

Reporting Period: 11/01/2014 – 11/30/2014

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*

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

A. Pool Balance		10/31/2014	Net Activity	11/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 573,125,175.89	\$ (4,643,273.54)	\$ 568,481,902.35		94.78%		
2. Interest expected to be Capitalized		\$ 6,855,589.35	\$ (57,128.05)	\$ 6,798,461.30				
3. Total Pool Balance		\$ 579,980,765.24	\$ (4,700,401.59)	\$ 575,280,363.65				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,896,688.41	\$ 260,026.71	\$ 11,156,715.12				
5. Accrued Interest Subsidy & Special Allowance		\$ (727,309.61)	\$ (718,704.85)	\$ (1,446,014.46)				
6. Weighted Average Coupon Rate		4.876%		4.876%				
7. Weighted Average Remaining to Maturity (in months)		202.63		201.93				
8. Number of Loans		57,801		57,253				
9. Number of Borrowers		32,256		31,953				
B. Adjusted Pool Balance		10/31/2014	Change	11/30/2014				
1. Capitalized Interest Fund		\$ 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)		\$ 1,449,951.91	\$ (11,751.00)	\$ 1,438,200.91				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 582,430,717.15		\$ 577,718,564.56				
C. Other Fund Balances		10/31/2014	Change	11/30/2014				
1. Collection Fund		\$ 9,464,866.85	\$ (2,190,641.77)	\$ 7,274,225.08				
2. Reserve Fund		\$ 1,466,785.08	\$ (16,833.17)	\$ 1,449,951.91				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 3,679.37	\$ 723,630.24	\$ 727,309.61				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 11,935,331.30	\$ (1,483,844.70)	\$ 10,451,486.60				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2014	%	11/30/2014	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 572,818,893.76	97.47%	\$ 565,647,163.49	97.44%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.53%	\$ 14,850,000.00	2.56%	
3. Total Notes Payable				\$ 587,668,893.76	100.00%	\$ 580,497,163.49	100.00%	
E. Parity Ratio Calculation:		10/31/2014	Change	11/30/2014				
1. Student Loan - Principal		\$ 573,125,175.89	\$ (4,643,273.54)	\$ 568,481,902.35				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,855,589.35	\$ (57,128.05)	\$ 6,798,461.30				
3. Pool Balance (E1 + E2)		\$ 579,980,765.24	\$ (4,700,401.59)	\$ 575,280,363.65				
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		\$ 1,449,951.91	\$ (11,751.00)	\$ 1,438,200.91				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 582,430,717.15	\$ (4,712,152.59)	\$ 577,718,564.56				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,041,099.06	\$ 317,154.76	\$ 4,358,253.82				
8. Total Assets (E6+E7)		\$ 586,471,816.21	\$ (4,394,997.83)	\$ 582,076,818.38				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 580,497,163.49	\$ (4,717,591.49)	\$ 575,779,572.00				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 565,647,163.49	\$ (4,717,591.49)	\$ 560,929,572.00				
11. Net Assets (E8 - E9)		\$ 5,974,652.72	\$ 322,593.66	\$ 6,297,246.38				
12. Parity Ratio (E8/E9)		1.0103		1.0109				
13. Senior Parity Ratio (E8/E10)		1.0368		1.0377				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 8,969,433.04		\$ 8,896,865.89				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,969,433.04		\$ 8,896,865.89				

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

Statement to Noteholders

Report Date: 11/30/14

Report Period: 11/01/14 - 11/30/14

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	573,125,175.89
	1 Borrower Payments	\$ (2,730,851.19)
	2 Claim Payments	\$ (1,280,563.53)
	3 Consolidation Payoffs	\$ (1,156,948.07)
	4 Other Cash Payments from Servicer	\$ 907.95
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,167,454.84)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 525,351.78
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (232.49)
	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	\$ (937.99)
	9 Total Non-Cash Principal Activity	\$ 524,181.30
C.	Total Student Loan Principal Activity	\$ (4,643,273.54)
D.	Student Loan Cash Interest Activity	10,169,378.80
	1 Borrower Payments (includes Late Fees)	\$ (1,265,365.46)
	2 Claim Payments	\$ (32,978.43)
	3 Consolidation Payoffs	\$ (37,052.39)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,335,396.28)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,181,062.18
	2 Interest Subsidy Payment Accrual	\$ 152,447.03
	3 Special Allowance Payment Accrual Estimate	\$ (871,151.88)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (525,351.78)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (60,287.41)
	9 Total Non-Cash Interest Activity	\$ 876,718.14
F.	Total Student Loan Interest Activity	\$ (458,678.14)
G.	Non-Reimbursable Losses During Collection Period	\$ (23,947.71)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (165,682.08)
		\$ 578,192,603.01

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

Beginning Cash Balance		\$ 10,191,798.91
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,730,851.19
	2 Principal Payments Received - Claim Payments	\$ 1,280,563.53
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,156,948.07
	4 Principal Payments Received - Other Payments from Servicer	\$ (907.95)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,167,454.84
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,265,365.46
	2 Interest Payments Received - Claim Payments	\$ 32,978.43
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,052.39
	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	\$ 1,335,396.28
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 126.14
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,833.17
H.	Transfers to Department Rebate Fund	\$ (723,630.24)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 20.02
	2 Payments Clearing Account Investment Earnings	\$ 82.70
	3 Rebate Fund Investment Earnings	\$ 12.49
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 12.66
	7 Total Investment Earnings	\$ 136.24
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (456,086.03)
	2 Servicing Fees	\$ (101,547.50)
	3 Indenture Trustee Fee	\$ (5,039.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (146,678.51)
	6 Interest Payments - LIBOR Notes	\$ (352,919.88)
	7 Principal Payments - LIBOR Notes	\$ (7,171,730.27)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,235,001.84)
K.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 7,753,113.50
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 11/30/14 (Collection Fund)	\$ 6,503,113.50

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/14	0.15525%

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%	0.72525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 353,258.44
2. 2014-2 FRN B LIBOR Notes	1.50%	1.65525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 21,166.51
3. Total - 2014-2 FRN Interest Payable							\$ 374,424.95

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,166.51
Class B Interest Cap (D)	\$ 418,972.98
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,166.51

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	\$ 2,333,509.21
(ii) non-principal amounts payable to Department	\$ 1,324,263.94
Total	\$ 1,023,262.57
<i>less</i>	
(b) accrued Trust expenses	\$ 251,031.15
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 353,258.44
Class B Interest Cap	\$ 418,972.98

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 November 25th, 2014	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 374,424.95	\$ 353,258.44	\$ 21,166.51
2	Monthly Interest Paid	\$ 374,424.95	\$ 353,258.44	\$ 21,166.51
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,717,591.49	\$ 4,717,591.49	\$ -
8	Total Distribution Amount	\$ 5,092,016.44	\$ 5,070,849.93	\$ 21,166.51

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/14	\$ 580,497,163.49	
2	Current Adjusted Pool Balance 11/30/14	\$ 577,718,564.56	
3	less: Specified Overcollateralization Amount 11/30/14	\$ 8,896,865.89	
4	Total (B2-B3)	\$ 568,821,698.67	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,675,464.82	\$ 4,717,591.49

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/14	\$ 1,466,785.08	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.66	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (12.66)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (16,833.17)	\$ -
6	Total Reserve Fund Balance Available at 11/30/14	\$ 1,449,951.91	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/14	\$ 1,449,951.91	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,438,200.91	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,751.00	

D.	LIBOR Note Balances	11/25/2014	Paydown Factors	12/26/2014
1	2014-2 FRN A LIBOR Notes	\$ 565,647,163.49	\$ 4,717,591.49	\$ 560,929,572.00
2	2014-2 A Pool Factor	0.9474827	0.0079022	0.9395805
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	\$ 580,497,163.49	\$ 4,717,591.49	\$ 575,779,572.00
	Total Note Pool Factor	\$ 0.9487573	\$ 0.0077104	\$ 0.9410469

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

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,503,113.50	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,503,113.50
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,503,113.50
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,751.00	\$	6,514,864.50
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 453,112.06	\$	6,061,752.44
(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;	\$ 718,704.85	\$	5,343,047.59
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,818.36	\$	5,338,229.23
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,337,229.23
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	5,337,229.23
(iv)	Payment of the Administrator Fee to the Administrator	\$ 144,995.19	\$	5,192,234.04
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	5,192,234.04
(v)	Payment of the Servicing Fee to the Servicer	\$ 100,217.60	\$	5,092,016.44
(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;	\$ 353,258.44	\$	4,738,758.00
(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;	\$ 21,166.51	\$	4,717,591.49
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	4,717,591.49
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,717,591.49	\$	-
(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	\$ -	\$	-

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

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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
		10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	139	127	432,767	420,462	0.08%	0.07%	4.947%	5.195%	120	120
	Grace	77	43	214,388	98,408	0.04%	0.02%	4.867%	3.615%	117	120
	Repayment										
	Current	39,616	39,011	384,666,477	377,850,958	67.12%	66.47%	4.816%	4.813%	198	198
	31-60 Days Delinquent	1,774	2,083	17,563,036	20,952,162	3.06%	3.69%	5.361%	5.254%	219	203
	61-90 Days Delinquent	876	1,077	8,690,383	11,141,638	1.52%	1.96%	5.501%	5.343%	98	212
	91-120 Days Delinquent	700	623	7,551,343	6,341,760	1.32%	1.12%	5.349%	5.610%	107	223
	121-180 Days Delinquent	1,413	1,119	14,743,166	12,164,916	2.57%	2.14%	5.294%	5.280%	144	209
	181-270 Days Delinquent	1,391	1,772	12,942,573	16,973,541	2.26%	2.99%	5.200%	5.248%	78	226
> 271 Days Delinquent	575	641	4,893,542	5,643,513	0.85%	0.99%	5.409%	5.288%	121	212	
Total Repayment	46,345	46,326	451,050,521	451,068,488	78.70%	79.35%	4.892%	4.893%	200	200	
Forbearance	5,333	4,964	68,204,703	64,685,000	11.90%	11.38%	5.266%	5.211%	230	232	
Deferment	5,907	5,793	53,222,797	52,209,544	9.29%	9.18%	5.013%	5.022%	212	212	
F	Total Portfolio	57,801	57,253	573,125,176	568,481,902	100%	100%	4.877%	4.876%	200	200

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,457	17,342	223,285,733	221,594,990	38.96%	38.98%	4.846%	4.847%	203	202
2. Unsubsidized Consolidation Loans	18,483	18,351	288,826,276	286,744,718	50.39%	50.44%	4.969%	4.969%	219	219
3. Subsidized Stafford Loans	12,272	12,121	27,624,857	27,259,299	4.82%	4.80%	4.091%	4.089%	98	98
4. Unsubsidized Stafford Loans	8,364	8,258	25,818,803	25,468,302	4.50%	4.48%	4.261%	4.261%	107	107
5. Grad PLUS Loans	59	59	942,615	940,469	0.16%	0.17%	8.021%	8.023%	144	143
6. PLUS Loans	1,155	1,111	6,558,942	6,406,227	1.14%	1.13%	7.106%	7.112%	78	78
7. SLS Loans	11	11	67,950	67,897	0.01%	0.01%	3.341%	3.341%	121	121
Total - Loan Type	57,801	57,253	573,125,176	568,481,902	100%	100%	4.877%	4.876%	200	200
2 Program Type										
1. Graduate	1,421	1,410	11,204,927	11,123,669	1.96%	1.96%	5.061%	5.067%	142	140
2. Undergraduate	50,312	49,876	524,170,982	520,765,026	91.46%	91.61%	4.846%	4.847%	204	203
3. Proprietary	6,068	5,967	37,749,267	36,593,208	6.59%	6.44%	5.239%	5.230%	167	166
Total - Program Type	57,801	57,253	573,125,176	568,481,902	100%	100%	4.877%	4.876%	200	200
3 School Type										
1. 4 Year Private	14,712	14,595	191,535,237	190,033,453	33.42%	33.43%	4.876%	4.875%	210	209
2. 4 Year Public	24,695	24,476	238,576,590	237,453,289	41.63%	41.77%	4.743%	4.747%	191	191
3. 2 Year Private	1,511	1,495	11,105,982	11,022,878	1.94%	1.94%	5.124%	5.121%	181	181
4. 2 Year Public	8,039	7,976	38,413,210	38,225,216	6.70%	6.72%	4.873%	4.872%	157	158
5. Prop/Voc/Tech	6,037	5,936	37,212,912	36,056,631	6.49%	6.34%	5.247%	5.237%	166	164
6. Unkown	2,807	2,775	56,281,245	55,690,435	9.82%	9.80%	5.153%	5.150%	263	262
Total - School Type	57,801	57,253	573,125,176	568,481,902	100%	100%	4.877%	4.876%	200	200

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2014	11/30/2014
1. In school	31	33
2. Grace	2	4
3. Deferment	14	14
4. Forbearance	4	5
	W.A. Time in Repayment (months)	
5. Repayment	101	102
6. Total Portfolio Weighted Average	78	79

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2014	11/30/2014				11/30/2014	11/30/2014	
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%	Fixed	29,536	0.01%	SE	Tbill + 3.10%	Fixed	2,815.77	0.00%
	SB	Tbill + 3.50%	Fixed	19,676	0.00%	SE	Tbill + 3.10%	Variable	14,861.59	0.00%
	SD	Tbill + 3.25%	Fixed	150,777	0.03%	SG	Tbill + 3.10%	Variable	394,581	0.07%
	SE	Tbill + 3.10%	Fixed	23,774	0.00%	SH	Tbill + 2.50%	Variable	43,698	0.01%
	SE	Tbill + 3.10%	Variable	87,233	0.02%	SJ	Tbill + 2.20%	Variable	62,239	0.01%
	SG	Tbill + 3.10%	Variable	656,806	0.12%	SK	Tbill + 2.80%	Variable	405,257	0.07%
	SH	Tbill + 2.50%	Variable	73,194	0.01%	LA	1mL + 1.74%	Variable	2,115,978	0.37%
	SJ	Tbill + 2.20%	Variable	104,000	0.02%	LB	1mL + 2.34%	Variable	9,798,315	1.72%
	SK	Tbill + 2.80%	Variable	513,922	0.09%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,168,478	0.21%
	LA	1mL + 1.74%	Variable	2,328,252	0.41%	LE	1mL + 1.74% (Neg SAP)	Variable	71,115	0.01%
	LB	1mL + 2.34%	Variable	10,876,975	1.91%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,849,592	1.20%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,092,915	0.19%	LF	1mL + 2.34% (Neg SAP)	Variable	411,067	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	71,605	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	557,382	0.10%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,381,726	1.12%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,572,853	0.63%
	LF	1mL + 2.34% (Neg SAP)	Variable	352,137	0.06%		None - Not eligible for SAP		1,356	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	611,879	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,865,614	0.68%					
	None - Not eligible for SAP			19,603	0.00%					
	Total - Stafford			27,259,623	4.80%		Total - Unsub Stafford		25,469,587	4.48%
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	251,762	0.04%	SB	Tbill + 3.50%	Fixed	22,061	0.00%
	SE	Tbill + 3.10%	Fixed	3,231,162	0.57%	SD	Tbill + 3.25%	Variable	63,827	0.01%
	SG	Tbill + 3.10%	Variable	1,168,834	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,473,659	0.61%	SG	Tbill + 3.10%	Variable	25,924	0.00%
	LC	1mL + 2.64%	Fixed	200,666,509	35.30%	SH	Tbill + 2.50%	Variable	45,396	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	262,745,256	46.22%	LD	1mL + 2.64%	Variable	1,232,194	0.22%
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,610,401	6.44%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,414,432	0.95%
	None - Not eligible for SAP			196,133	0.03%	LH	1mL + 2.64% (Neg SAP)	Variable	42,347	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	552,088	0.10%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			508,343,717	89.42%		Total - Plus/SLS		7,414,638	1.30%
						E	Credit Balances Loans		(5,662)	0.00%
							Total Ending Balance at 11/30/14		568,481,902	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,313,541.96
b. 1-3% write offs		23,661.38
c. Claims filed pending payment		1,703,734.46
d. Total Current Period Defaults	\$	3,040,937.80
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	4,247,264.49
b. 1-3% write offs		80,688.19
c. Claims filed pending payment		1,703,734.46
d. Total Cumulative Defaults	\$	6,031,687.14
3. Cumulative Default (% of original pool balance)		0.99%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.32%
5. Cumulative Recoveries	\$	4,247,264.49
6. Cumulative Recovery Rate (2a/2d)		70.42%
7. Cumulative Net Loss Rate (2b/2d)		1.34%
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: 11/30/14

Report Period: 11/01/14 - 11/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2014</u>
Cash	\$ 478,888
Assets Held by Trustee	
Investments	10,451,487
Accrued Interest Receivable	9,710,816
Student Loans Receivable, Net	568,192,776
Discount - Std Ln purchase	<u>(2,334,528)</u>
Total Assets	<u><u>586,499,439</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	580,497,163
Discount on Bonds Payable	(1,253,993)
Accrued Interest Payable	75,038
Other Accounts Payable & Accrued Expenses	704,143
Deferred Revenue	4,237,873
Total Liabilities	<u>584,260,225</u>
Net Assets	<u>2,239,214</u>
Total Liabilities and Net Assets	<u><u>586,499,439</u></u>
Parity Ratio	<u>1.0109</u>
Senior Parity Ratio	<u>1.0377</u>