

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 12/28/2015

Reporting Period: 11/01/2015 – 11/30/2015

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: 11/30/15

Report Period: 11/01/15 -11/30/15

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

A. Pool Balance		10/31/2015	Net Activity	11/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 495,159,095.70	\$ (5,940,978.03)	\$ 489,218,117.67		81.36%		
2. Interest expected to be Capitalized		\$ 4,695,125.62	\$ (97,877.65)	\$ 4,597,247.97				
3. Total Pool Balance		\$ 499,854,221.32	\$ (6,038,855.68)	\$ 493,815,365.64				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,875,645.38	\$ (180,815.28)	\$ 8,694,830.10				
5. Accrued Interest Subsidy & Special Allowance		\$ (629,383.91)	\$ (606,742.02)	\$ (1,236,125.93)				
6. Weighted Average Coupon Rate		4.867%		4.864%				
7. Weighted Average Remaining to Maturity (in months)		194.53		193.74				
8. Number of Loans		49,340		48,727				
9. Number of Borrowers		27,629		27,309				
B. Adjusted Pool Balance		10/31/2015	Change	11/30/2015				
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)		\$ 1,249,635.55	\$ (15,097.14)	\$ 1,234,538.41				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 502,103,856.87		\$ 495,049,904.05				
C. Other Fund Balances		10/31/2015	Change	11/30/2015				
1. Collection Fund		\$ 8,140,748.54	\$ (670,347.82)	\$ 7,470,400.72				
2. Reserve Fund		\$ 1,264,870.66	\$ (15,235.11)	\$ 1,249,635.55				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ -	\$ 629,383.91	\$ 629,383.91				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 10,405,619.20	\$ (56,199.02)	\$ 10,349,420.18				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2015	%	11/30/2015	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 488,140,099.38	97.05%	\$ 481,759,803.06	97.01%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.95%	\$ 14,850,000.00	2.99%	
3. Total Notes Payable				\$ 502,990,099.38	100.00%	\$ 496,609,803.06	100.00%	
E. Parity Ratio Calculation:		10/31/2015	Change	11/30/2015				
1. Student Loan - Principal		\$ 495,159,095.70	\$ (5,940,978.03)	\$ 489,218,117.67				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,695,125.62	\$ (97,877.65)	\$ 4,597,247.97				
3. Pool Balance (E1 + E2)		\$ 499,854,221.32	\$ (6,038,855.68)	\$ 493,815,365.64				
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		\$ 1,249,635.55	\$ (15,097.14)	\$ 1,234,538.41				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 502,103,856.87	\$ (7,053,952.82)	\$ 495,049,904.05				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,180,519.76	\$ (82,937.63)	\$ 4,097,582.13				
8. Total Assets (E6+E7)		\$ 506,284,376.63	\$ (7,136,890.45)	\$ 499,147,486.18				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 496,609,803.06	\$ (7,340,529.13)	\$ 489,269,273.93				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 481,759,803.06	\$ (7,340,529.13)	\$ 474,419,273.93				
11. Net Assets (E8 - E9)		\$ 9,674,573.57	\$ 203,638.68	\$ 9,878,212.25				
12. Parity Ratio (E8/E9)		1.0195		1.0202				
13. Senior Parity Ratio (E8/E10)		1.0509		1.0521				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,732,399.40		\$ 7,623,768.52				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,732,399.40		\$ 7,623,768.52				

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
A.	Student Loan Cash Principal Activity	495,159,095.70
	1 Borrower Payments	\$ (2,591,603.62)
	2 Claim Payments	\$ (2,757,284.38)
	3 Consolidation Payoffs	\$ (1,206,916.54)
	4 Other Cash Payments from Servicer	\$ 4,637.32
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,551,167.22)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 612,207.68
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (72.50)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,945.99)
	9 Total Non-Cash Principal Activity	\$ 610,189.19
C.	Total Student Loan Principal Activity	\$ (5,940,978.03)
D.	Student Loan Cash Interest Activity	8,246,261.47
	1 Borrower Payments (includes Late Fees)	\$ (1,226,010.17)
	2 Claim Payments	\$ (76,923.08)
	3 Consolidation Payoffs	\$ (60,316.33)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,363,249.58)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,903,250.94
	2 Interest Subsidy Payment Accrual	\$ 127,844.28
	3 Special Allowance Payment Accrual Estimate	\$ (734,586.30)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (612,207.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (108,608.96)
	9 Total Non-Cash Interest Activity	\$ 575,692.28
F.	Total Student Loan Interest Activity	\$ (787,557.30)
G.	Non-Reimbursable Losses During Collection Period	\$ (62,927.17)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (807,236.13)
		\$ 496,676,821.84

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

Statement to Noteholders

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

Beginning Cash Balance		\$ 9,194,476.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,591,603.62
	2 Principal Payments Received - Claim Payments	\$ 2,757,284.38
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,206,916.54
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,637.32)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,551,167.22
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,226,010.17
	2 Interest Payments Received - Claim Payments	\$ 76,923.08
	3 Interest Payments Received - Consolidation Payoffs	\$ 60,316.33
	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	\$ 1,363,249.58
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Overpayments due to SCRA adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Owner Trustee Holdover	\$ -
G.	Transfer from Reserve Fund	\$ 15,235.11
H.	Transfers to Department Rebate Fund	\$ (629,383.91)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 101.22
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 10.41
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 9.89
	6 Reserve Fund Investment Earnings	\$ 12.62
	7 Total Investment Earnings	\$ 134.14
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (398,161.05)
	2 Servicing Fees	\$ (87,089.30)
	3 Indenture Trustee Fee	\$ (4,312.11)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (126,487.07)
	6 Interest Payments - LIBOR Notes	\$ (332,982.30)
	7 Principal Payments - LIBOR Notes	\$ (6,380,296.32)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,330,328.15)
K.	Total Cash Available at 11/30/15 (Collection Fund)	\$ 9,164,550.94
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	Total Cash Available at 11/30/15 (Collection Fund)	\$ 7,914,550.94

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/23/15	0.22100%

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%	0.79100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 349,316.00
2. 2014-2 FRN B LIBOR Notes	1.50%	1.72100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 23,427.11
3. Total - 2014-2 FRN Interest Payable							\$ 372,743.11

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,427.11
Class B Interest Cap (D)	\$ 350,098.84
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,427.11

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	\$ 2,031,095.22
(ii) non-principal amounts payable to Department	\$ 1,128,233.89
Total	\$ 915,401.07
<i>less</i>	
(b) accrued Trust expenses	\$ 215,986.23
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 349,316.00
Class B Interest Cap	\$ 350,098.84

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 December 28th, 2015	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 372,743.11	\$ 349,316.00	\$ 23,427.11
2	Monthly Interest Paid	\$ 372,743.11	\$ 349,316.00	\$ 23,427.11
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,340,529.13	\$ 7,340,529.13	\$ -
8	Total Distribution Amount	\$ 7,713,272.24	\$ 7,689,845.13	\$ 23,427.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/15	\$ 496,609,803.06	
2	Current Adjusted Pool Balance 11/30/15	\$ 495,049,904.05	
3	less: Specified Overcollateralization Amount 11/30/15	\$ 7,623,768.52	
4	Total (B2-B3)	\$ 487,426,135.53	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,183,667.53	\$ 7,340,529.13

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/15	\$ 1,264,870.66	\$ 1,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 12.62	\$ 9.89
5	Transfer of Interest Earned to the Collection Account	\$ (12.62)	\$ (9.89)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,235.11)	\$ -
7	Total Reserve Fund Balance Available at 11/30/15	\$ 1,249,635.55	\$ 1,000,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/15	\$ 1,249,635.55	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,234,538.41	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,097.14	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ 1,000,000.00

D.	LIBOR Note Balances	11/25/2015	Paydown Factors	12/28/2015
1	2014-2 FRN A LIBOR Notes	\$ 481,759,803.06	\$ 7,340,529.13	\$ 474,419,273.93
2	2014-2 A Pool Factor	0.8069678	0.0122957	0.7946722
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	\$ 496,609,803.06	\$ 7,340,529.13	\$ 489,269,273.93
	Total Note Pool Factor	\$ 0.8116529	\$ 0.0119973	\$ 0.7996556

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,914,550.94	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,914,550.94
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 1,000,000.00	\$	8,914,550.94
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,097.14	\$	8,929,648.08
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 393,647.59	\$	8,536,000.49
(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;	\$ 606,742.02	\$	7,929,258.47
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,123.67	\$	7,925,134.80
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,924,134.80
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	7,924,134.80
(iv)	Payment of the Administrator Fee to the Administrator	\$ 124,963.56	\$	7,799,171.24
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,799,171.24
(v)	Payment of the Servicing Fee to the Servicer	\$ 85,899.00	\$	7,713,272.24
(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;	\$ 349,316.00	\$	7,363,956.24
(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;	\$ 23,427.11	\$	7,340,529.13
(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;	\$ -	\$	7,340,529.13
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,340,529.13	\$	-
(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
		10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	66	54	192,764	180,558	0.04%	0.04%	4.858%	5.103%	120	120
	Grace	36	18	135,885	39,442	0.03%	0.01%	5.429%	4.887%	115	120
	Repayment										
	Current	35,779	35,287	359,107,621	344,093,785	72.52%	70.34%	4.808%	4.799%	191	190
	31-60 Days Delinquent	1,579	1,630	16,576,290	17,265,760	3.35%	3.53%	5.240%	5.343%	196	202
	61-90 Days Delinquent	824	847	8,947,530	9,193,212	1.81%	1.88%	5.477%	5.543%	200	192
	91-120 Days Delinquent	542	513	5,957,356	6,184,637	1.20%	1.26%	5.187%	5.569%	209	211
	121-180 Days Delinquent	855	800	9,194,346	8,043,885	1.86%	1.64%	5.551%	5.151%	198	191
	181-270 Days Delinquent	850	837	9,582,322	9,135,693	1.94%	1.87%	5.233%	5.496%	197	211
	> 271 Days Delinquent	573	591	5,832,249	5,890,462	1.18%	1.20%	5.286%	5.078%	219	200
Total Repayment	41,002	40,505	415,197,714	399,807,434	83.85%	81.72%	4.878%	4.879%	192	192	
Forbearance	4,093	4,018	52,683,150	52,738,441	10.64%	10.78%	5.210%	5.241%	226	226	
Deferment	4,143	4,132	26,949,583	36,452,242	5.44%	7.45%	5.044%	5.055%	209	207	
F	Total Portfolio	49,340	48,727	495,159,096	489,218,118	100%	100%	4.867%	4.864%	192	192

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,516	15,371	194,288,114	192,041,770	39.24%	39.25%	4.836%	4.834%	193	192
2. Unsubsidized Consolidation Loans	16,383	16,205	253,392,452	250,579,228	51.17%	51.22%	4.952%	4.948%	209	208
3. Subsidized Stafford Loans	9,844	9,689	21,254,668	20,859,641	4.29%	4.26%	4.074%	4.077%	97	97
4. Unsubsidized Stafford Loans	6,684	6,571	20,487,920	20,171,319	4.14%	4.12%	4.254%	4.249%	107	107
5. Grad PLUS Loans	51	51	821,829	820,428	0.17%	0.17%	7.993%	8.000%	153	151
6. PLUS Loans	856	834	4,859,408	4,691,048	0.98%	0.96%	7.213%	7.215%	78	76
7. SLS Loans	6	6	54,705	54,684	0.01%	0.01%	3.529%	3.529%	132	131
Total - Loan Type	49,340	48,727	495,159,096	489,218,118	100%	100%	4.867%	4.864%	192	192
2 Program Type										
1. Graduate	1,183	1,169	9,481,904	9,348,710	1.91%	1.91%	4.970%	4.959%	141	141
2. Undergraduate	43,186	42,655	453,772,533	448,518,916	91.64%	91.68%	4.840%	4.837%	196	195
3. Proprietary	4,971	4,903	31,904,659	31,350,492	6.44%	6.41%	5.221%	5.220%	161	160
Total - Program Type	49,340	48,727	495,159,096	489,218,118	100%	100%	4.867%	4.864%	192	192
3 School Type										
1. 4 Year Private	12,837	12,700	168,706,041	167,061,885	34.07%	34.15%	4.867%	4.867%	200	199
2. 4 Year Public	21,590	21,324	209,204,609	206,843,982	42.25%	42.28%	4.731%	4.729%	184	183
3. 2 Year Private	1,261	1,251	8,955,534	8,889,864	1.81%	1.82%	5.090%	5.101%	175	175
4. 2 Year Public	6,411	6,319	31,287,872	30,935,677	6.32%	6.32%	4.841%	4.835%	156	156
5. Prop/Voc/Tech	4,948	4,880	31,421,554	30,867,910	6.35%	6.31%	5.232%	5.231%	159	158
6. Unkown	2,293	2,253	45,583,485	44,618,800	9.21%	9.12%	5.213%	5.196%	255	253
Total - School Type	49,340	48,727	495,159,096	489,218,118	100%	100%	4.867%	4.864%	192	192

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2015	11/30/2015
1. In school	38	36
2. Grace	1	2
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	113	114
6. Total Portfolio Weighted Average	91	92

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2015	11/30/2015				11/30/2015	11/30/2015	
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	29,720	0.01%	SE	Tbill + 3.10%	Fixed	2,628	0.00%
	SB	Tbill + 3.50%	Fixed	19,196	0.00%	SE	Tbill + 3.10%	Variable	13,315	0.00%
	SD	Tbill + 3.25%	Fixed	116,599	0.02%	SG	Tbill + 3.10%	Variable	335,298	0.07%
	SE	Tbill + 3.10%	Fixed	21,612	0.00%	SH	Tbill + 2.50%	Variable	26,551	0.01%
	SE	Tbill + 3.10%	Variable	69,469	0.01%	SJ	Tbill + 2.20%	Variable	53,205	0.01%
	SG	Tbill + 3.10%	Variable	502,206	0.10%	SK	Tbill + 2.80%	Variable	331,322	0.07%
	SH	Tbill + 2.50%	Variable	43,741	0.01%	LA	1mL + 1.74%	Variable	1,452,160	0.30%
	SJ	Tbill + 2.20%	Variable	88,873	0.02%	LB	1mL + 2.34%	Variable	7,861,896	1.61%
	SK	Tbill + 2.80%	Variable	398,196	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	929,853	0.19%
	LA	1mL + 1.74%	Variable	1,608,739	0.33%	LE	1mL + 1.74% (Neg SAP)	Variable	68,923	0.01%
	LB	1mL + 2.34%	Variable	8,448,857	1.73%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,547,986	1.13%
	LE	1mL + 1.74% (Neg SAP)	Fixed	824,952	0.17%	LF	1mL + 2.34% (Neg SAP)	Variable	299,960	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	49,735	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	420,910	0.09%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,830,467	0.99%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,811,301	0.57%
	LF	1mL + 2.34% (Neg SAP)	Variable	264,121	0.05%	None - Not eligible for SAP			18,027	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	487,441	0.10%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,009,931	0.62%					
	None - Not eligible for SAP			46,423	0.01%					
Total - Stafford			20,860,279	4.26%	Total - Unsub Stafford			20,173,334	4.12%	
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	215,454	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,801,326	0.57%	SD	Tbill + 3.25%	Variable	50,614	0.01%
	SG	Tbill + 3.10%	Variable	1,010,074	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,061,199	0.63%	SG	Tbill + 3.10%	Variable	12,413	0.00%
	LC	1mL + 2.64%	Fixed	173,697,367	35.51%	SH	Tbill + 2.50%	Variable	43,406	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	229,345,697	46.88%	LD	1mL +2.64%	Variable	836,193	0.17%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,691,378	6.48%	LH	1mL +2.64% (Neg SAP)	Fixed	4,123,948	0.84%
	None - Not eligible for SAP			800,194	0.16%	LH	1mL +2.64% (Neg SAP)	Variable	18,180	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	465,320	0.10%
						None - Not eligible for SAP			-	0.00%
Total - Consolidation			442,622,689	90.48%	Total - Plus/SLS			5,566,443	1.14%	
					E Credit Balances Loans			(4,628)	0.00%	
Total Ending Balance at 11/30/15					Total Ending Balance at 11/30/15			489,218,118	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2015	\$ 493,815,365.64	8.551%
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*	\$	2,834,207.46
b. 1-3% write offs		62,515.63
c. Claims filed pending payment		1,355,474.61
d. Total Current Period Defaults	\$	<u>4,252,197.70</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	38,110,460.36
b. 1-3% write offs		794,486.73
c. Claims filed pending payment		1,355,474.61
d. Total Cumulative Defaults	\$	<u>40,260,421.70</u>
3. Cumulative Default (% of original pool balance)		6.63%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.69%
5. Cumulative Recoveries	\$	38,110,460.36
6. Cumulative Recovery Rate (2a/2d)		94.66%
7. Cumulative Net Loss Rate (2b/2d)		1.97%
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: 11/30/15

Report Period: 11/01/15 -11/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2015</u>
Cash	\$ 1,694,150
Assets Held by Trustee	
Investments	10,349,420
Accrued Interest Receivable	7,458,870
Student Loans Receivable, Net	488,473,118
Discount - Std Ln purchase	<u>(2,164,168)</u>
Total Assets	<u><u>505,811,390</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	496,609,803
Discount on Bonds Payable	(1,091,772)
Accrued Interest Payable	67,771
Other Accounts Payable & Accrued Expenses	609,634
Deferred Revenue	3,850,149
Total Liabilities	<u>500,045,585</u>
Net Assets	<u>5,765,804</u>
Total Liabilities and Net Assets	<u><u>505,811,390</u></u>
Parity Ratio	<u>1.0202</u>
Senior Parity Ratio	<u>1.0521</u>