

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

**Distribution Date: 1/26/2015**

**Reporting Period: 12/01/2014 – 12/31/2014**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

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

A. Pool Balance		11/30/2014	Net Activity	12/31/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 568,481,902.35	\$ (7,299,572.24)	\$ 561,182,330.11		93.55%		
2. Interest expected to be Capitalized		\$ 6,798,461.30	\$ (167,556.93)	\$ 6,630,904.37				
<b>3. Total Pool Balance</b>		<b>\$ 575,280,363.65</b>	<b>\$ (7,467,129.17)</b>	<b>\$ 567,813,234.48</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,156,715.12	\$ (252,346.03)	\$ 10,904,369.09				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,446,014.46)	\$ (666,596.59)	\$ (2,112,611.05)				
6. Weighted Average Coupon Rate		4.876%		4.875%				
7. Weighted Average Remaining to Maturity (in months)		201.93		201.17				
8. Number of Loans		57,253		56,600				
9. Number of Borrowers		31,953		31,557				
<b>B. Adjusted Pool Balance</b>		<b>11/30/2014</b>	<b>Change</b>	<b>12/31/2014</b>				
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)		\$ 1,438,200.91	\$ (18,667.82)	\$ 1,419,533.09				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 577,718,564.56</b>		<b>\$ 570,232,767.57</b>				
<b>C. Other Fund Balances</b>		<b>11/30/2014</b>	<b>Change</b>	<b>12/31/2014</b>				
1. Collection Fund		\$ 7,274,225.08	\$ 3,048,370.25	\$ 10,322,595.33				
2. Reserve Fund		\$ 1,449,951.91	\$ (11,751.00)	\$ 1,438,200.91				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 727,309.61	\$ 718,704.85	\$ 1,446,014.46				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 10,451,486.60</b>	<b>\$ 3,755,324.10</b>	<b>\$ 14,206,810.70</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>11/30/2014</b>	<b>%</b>	<b>12/31/2014</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 565,647,163.49	97.44%	\$ 560,929,572.00	97.42%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.56%	\$ 14,850,000.00	2.58%	
<b>3. Total Notes Payable</b>				<b>\$ 580,497,163.49</b>	<b>100.00%</b>	<b>\$ 575,779,572.00</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>11/30/2014</b>	<b>Change</b>	<b>12/31/2014</b>				
1. Student Loan - Principal		\$ 568,481,902.35	\$ (7,299,572.24)	\$ 561,182,330.11				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,798,461.30	\$ (167,556.93)	\$ 6,630,904.37				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 575,280,363.65</b>	<b>\$ (7,467,129.17)</b>	<b>\$ 567,813,234.48</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		\$ 1,438,200.91	\$ (18,667.82)	\$ 1,419,533.09				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 577,718,564.56</b>	<b>\$ (7,485,796.99)</b>	<b>\$ 570,232,767.57</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,358,253.82	\$ (84,789.10)	\$ 4,273,464.72				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 582,076,818.38</b>	<b>\$ (7,570,586.09)</b>	<b>\$ 574,506,232.29</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 575,779,572.00	\$ (7,951,816.68)	\$ 567,827,755.32				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 560,929,572.00	\$ (7,951,816.68)	\$ 552,977,755.32				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 6,297,246.38</b>	<b>\$ 381,230.59</b>	<b>\$ 6,678,476.97</b>				
12. Parity Ratio (E8/E9)		1.0109		1.0118				
13. Senior Parity Ratio (E8/E10)		1.0377		1.0389				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 8,896,865.89		\$ 8,781,584.62				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,896,865.89</b>		<b>\$ 8,781,584.62</b>				

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

**II. Series 2014-2 FRN Transactions and Accruals**

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>568,481,902.35</b>
	1 Borrower Payments	\$ (3,238,146.55)
	2 Claim Payments	\$ (2,286,652.24)
	3 Consolidation Payoffs	\$ (2,538,925.92)
	4 Other Cash Payments from Servicer	\$ 1,290.37
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (8,062,434.34)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 766,224.24
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (303.89)
	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	\$ (3,058.25)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 762,862.10</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (7,299,572.24)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,710,700.66</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,496,953.51)
	2 Claim Payments	\$ (55,285.36)
	3 Consolidation Payoffs	\$ (60,235.43)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,612,474.30)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,232,091.83
	2 Interest Subsidy Payment Accrual	\$ 179,023.34
	3 Special Allowance Payment Accrual Estimate	\$ (845,619.93)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (766,224.24)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (105,739.32)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 693,531.68</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (918,942.62)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (56,314.27)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (221,996.35)</b>
		<b>\$ 569,974,088.15</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 7,753,113.50</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,238,146.55
	2 Principal Payments Received - Claim Payments	\$ 2,286,652.24
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,538,925.92
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,290.37)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 8,062,434.34</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,496,953.51
	2 Interest Payments Received - Claim Payments	\$ 55,285.36
	3 Interest Payments Received - Consolidation Payoffs	\$ 60,235.43
	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>\$ 1,612,474.30</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>E.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 11,751.00
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (718,704.85)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 12.74
	2 Payments Clearing Account Investment Earnings	\$ 81.39
	3 Rebate Fund Investment Earnings	\$ 1.20
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.17
	6 Reserve Fund Investment Earnings	\$ 12.10
	<b>7 Total Investment Earnings</b>	<b>\$ 115.60</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (453,112.06)
	2 Servicing Fees	\$ (100,217.60)
	3 Indenture Trustee Fee	\$ (4,818.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (144,995.19)
	6 Interest Payments - LIBOR Notes	\$ (374,424.95)
	7 Principal Payments - LIBOR Notes	\$ (4,717,591.49)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (5,796,159.65)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/14 (Collection Fund)</b>	<b>\$ 10,925,024.24</b>
	1 Less Funds to be Retained in Collection Fund until 01/25/16	\$ (1,250,000.00)
	<b>Total Cash Available at 12/31/14 (Collection Fund)</b>	<b>\$ 9,675,024.24</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/14	0.16950%

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%	0.73950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 357,195.28
2. 2014-2 FRN B LIBOR Notes	1.50%	1.66950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 21,348.73
3. Total - 2014-2 FRN Interest Payable							\$ 378,544.01

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 21,348.73
Class B Interest Cap (D)	\$ 527,089.88
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 21,348.73</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	\$ 2,411,115.17
(ii) non-principal amounts payable to Department	\$ 1,293,336.62
Total	\$ 1,133,303.25
<i>less</i>	
(b) accrued Trust expenses	\$ 249,018.09
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 357,195.28
<b>Class B Interest Cap</b>	<b>\$ 527,089.88</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, 2014	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 378,544.01	\$ 357,195.28	\$ 21,348.73
2	Monthly Interest Paid	\$ 378,544.01	\$ 357,195.28	\$ 21,348.73
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 7,951,816.68	\$ 7,951,816.68	\$ -
8	<b>Total Distribution Amount</b>	\$ 8,330,360.69	\$ 8,309,011.96	\$ 21,348.73

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/14	\$ 575,779,572.00	
2	Current Adjusted Pool Balance 12/31/14	\$ 570,232,767.57	
3	less: Specified Overcollateralization Amount 12/31/14	\$ 8,781,584.62	
4	Total (B2-B3)	\$ 561,451,182.95	
5	Total Principal Distribution Amount (B1-B4)	\$ 14,328,389.05	\$ 7,951,816.68

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/14	\$ 1,449,951.91	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.10	\$ 8.17
4	Transfer of Interest Earned to the Collection Account	\$ (12.10)	\$ (8.17)
5	Transfer of Excess Reserve to the Collection Account	\$ (11,751.00)	\$ -
6	Total Reserve Fund Balance Available at 12/31/14	\$ 1,438,200.91	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/14	\$ 1,438,200.91	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,419,533.09	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 18,667.82	

D.	LIBOR Note Balances	12/26/2014	Paydown Factors	1/26/2015
1	2014-2 FRN A LIBOR Notes	\$ 560,929,572.00	\$ 7,951,816.68	\$ 552,977,755.32
2	2014-2 A Pool Factor	0.9395805	0.0133196	0.9262609
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>	\$ 575,779,572.00	\$ 7,951,816.68	\$ 567,827,755.32
	<b>Total Note Pool Factor</b>	\$ 0.9410469	\$ 0.0129963	\$ 0.9280506

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	\$ 9,675,024.24	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,675,024.24
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,675,024.24
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,667.82	\$	9,693,692.06
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 447,716.69	\$	9,245,975.37
(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;	\$ 666,596.59	\$	8,579,378.78
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,922.50	\$	8,574,456.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,573,456.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	8,573,456.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 143,820.09	\$	8,429,636.19
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	8,429,636.19
(v)	Payment of the Servicing Fee to the Servicer	\$ 99,275.50	\$	8,330,360.69
(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;	\$ 357,195.28	\$	7,973,165.41
(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;	\$ 21,348.73	\$	7,951,816.68
(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;	\$ -	\$	7,951,816.68
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,951,816.68	\$	-
(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
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	127	118	420,462	369,010	0.07%	0.07%	5.195%	5.124%	120	120
	Grace	43	45	98,408	125,896	0.02%	0.02%	3.615%	4.090%	120	120
	<b>Repayment</b>										
	Current	39,011	38,646	377,850,958	374,419,894	66.47%	66.72%	4.813%	4.814%	198	197
	31-60 Days Delinquent	2,083	1,984	20,952,162	19,516,111	3.69%	3.48%	5.254%	5.341%	203	205
	61-90 Days Delinquent	1,077	1,003	11,141,638	10,820,190	1.96%	1.93%	5.343%	5.238%	212	211
	91-120 Days Delinquent	623	728	6,341,760	7,395,958	1.12%	1.32%	5.610%	5.312%	223	209
	121-180 Days Delinquent	1,119	1,014	12,164,916	10,686,496	2.14%	1.90%	5.280%	5.509%	209	215
	181-270 Days Delinquent	1,772	1,642	16,973,541	16,135,220	2.99%	2.88%	5.248%	5.159%	226	225
> 271 Days Delinquent	641	759	5,643,513	6,227,607	0.99%	1.11%	5.288%	5.260%	212	213	
<b>Total Repayment</b>	<b>46,326</b>	<b>45,776</b>	<b>451,068,488</b>	<b>445,201,476</b>	<b>79.35%</b>	<b>79.33%</b>	<b>4.893%</b>	<b>4.891%</b>	<b>200</b>	<b>199</b>	
Forbearance	4,964	5,175	64,685,000	66,383,418	11.38%	11.83%	5.211%	5.229%	232	233	
Deferment	5,793	5,486	52,209,544	49,102,530	9.18%	8.75%	5.022%	4.996%	212	211	
F	<b>Total Portfolio</b>	<b>57,253</b>	<b>56,600</b>	<b>568,481,902</b>	<b>561,182,330</b>	<b>100%</b>	<b>100%</b>	<b>4.876%</b>	<b>4.875%</b>	<b>200</b>	<b>199</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	17,342	17,200	221,594,990	218,780,984	38.98%	38.99%	4.847%	4.845%	202	201
2. Unsubsidized Consolidation Loans	18,351	18,176	286,744,718	283,510,669	50.44%	50.52%	4.969%	4.967%	219	218
3. Subsidized Stafford Loans	12,121	11,948	27,259,299	26,614,692	4.80%	4.74%	4.089%	4.086%	98	98
4. Unsubsidized Stafford Loans	8,258	8,138	25,468,302	25,006,824	4.48%	4.46%	4.261%	4.260%	107	107
5. Grad PLUS Loans	59	57	940,469	914,308	0.17%	0.16%	8.023%	8.018%	143	144
6. PLUS Loans	1,111	1,070	6,406,227	6,286,980	1.13%	1.12%	7.112%	7.120%	78	79
7. SLS Loans	11	11	67,897	67,873	0.01%	0.01%	3.341%	3.341%	121	120
<b>Total - Loan Type</b>	<b>57,253</b>	<b>56,600</b>	<b>568,481,902</b>	<b>561,182,330</b>	<b>100%</b>	<b>100%</b>	<b>4.876%</b>	<b>4.875%</b>	<b>200</b>	<b>199</b>
<b>2 Program Type</b>										
1. Graduate	1,410	1,386	11,123,669	10,915,287	1.96%	1.95%	5.067%	5.037%	140	141
2. Undergraduate	49,876	49,333	520,765,026	514,153,982	91.61%	91.62%	4.847%	4.846%	203	202
3. Proprietary	5,967	5,881	36,593,208	36,113,061	6.44%	6.44%	5.230%	5.234%	166	165
<b>Total - Program Type</b>	<b>57,253</b>	<b>56,600</b>	<b>568,481,902</b>	<b>561,182,330</b>	<b>100%</b>	<b>100%</b>	<b>4.876%</b>	<b>4.875%</b>	<b>200</b>	<b>199</b>
<b>3 School Type</b>										
1. 4 Year Private	14,595	14,460	190,033,453	188,330,723	33.43%	33.56%	4.875%	4.881%	209	208
2. 4 Year Public	24,476	24,234	237,453,289	234,117,640	41.77%	41.72%	4.747%	4.739%	191	190
3. 2 Year Private	1,495	1,478	11,022,878	10,788,271	1.94%	1.92%	5.121%	5.118%	181	179
4. 2 Year Public	7,976	7,838	38,225,216	37,242,085	6.72%	6.64%	4.872%	4.867%	158	156
5. Prop/Voc/Tech	5,936	5,850	36,056,631	35,577,255	6.34%	6.34%	5.237%	5.241%	164	164
6. Unkown	2,775	2,740	55,690,435	55,126,356	9.80%	9.82%	5.150%	5.154%	262	261
<b>Total - School Type</b>	<b>57,253</b>	<b>56,600</b>	<b>568,481,902</b>	<b>561,182,330</b>	<b>100%</b>	<b>100%</b>	<b>4.876%</b>	<b>4.875%</b>	<b>200</b>	<b>199</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	33	35
2. Grace	4	4
3. Deferment	14	14
4. Forbearance	5	4
	W.A. Time in Repayment (months)	
5. Repayment	102	103
<b>6. Total Portfolio Weighted Average</b>	<b>79</b>	<b>80</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2014	12/31/2014				12/31/2014	12/31/2014	
<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	29,603	0.01%	SE	Tbill + 3.10%	Fixed	2,786.66	0.00%
	SB	Tbill + 3.50%	Fixed	19,660	0.00%	SE	Tbill + 3.10%	Variable	14,721.13	0.00%
	SD	Tbill + 3.25%	Fixed	149,237	0.03%	SG	Tbill + 3.10%	Variable	379,511	0.07%
	SE	Tbill + 3.10%	Fixed	23,562	0.00%	SH	Tbill + 2.50%	Variable	40,545	0.01%
	SE	Tbill + 3.10%	Variable	86,810	0.02%	SJ	Tbill + 2.20%	Variable	67,432	0.01%
	SG	Tbill + 3.10%	Variable	637,521	0.11%	SK	Tbill + 2.80%	Variable	383,082	0.07%
	SH	Tbill + 2.50%	Variable	55,213	0.01%	LA	1mL + 1.74%	Variable	1,905,663	0.34%
	SJ	Tbill + 2.20%	Variable	100,158	0.02%	LB	1mL + 2.34%	Variable	9,757,290	1.74%
	SK	Tbill + 2.80%	Variable	494,406	0.09%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,031,535	0.18%
	LA	1mL + 1.74%	Variable	2,187,764	0.39%	LE	1mL + 1.74% (Neg SAP)	Variable	75,519	0.01%
	LB	1mL + 2.34%	Variable	10,712,941	1.91%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,874,941	1.23%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,098,996	0.20%	LF	1mL + 2.34% (Neg SAP)	Variable	391,266	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	74,014	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	524,633	0.09%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,205,841	1.11%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,534,782	0.63%
	LF	1mL + 2.34% (Neg SAP)	Variable	339,214	0.06%	None - Not eligible for SAP			23,780	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	615,250	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,753,805	0.67%					
	None - Not eligible for SAP			31,894	0.01%					
	<b>Total - Stafford</b>			<b>26,615,888</b>	<b>4.74%</b>				<b>25,007,488</b>	<b>4.46%</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	249,433	0.04%	SB	Tbill + 3.50%	Fixed	22,061	0.00%
	SE	Tbill + 3.10%	Fixed	3,205,484	0.57%	SD	Tbill + 3.25%	Variable	63,803	0.01%
	SG	Tbill + 3.10%	Variable	1,158,757	0.21%	SE	Tbill + 3.10%	Variable	16,370	0.00%
	SL	T-bill + 3.10%	Fixed	3,414,251	0.61%	SG	Tbill + 3.10%	Variable	25,680	0.00%
	LC	1mL + 2.64%	Fixed	198,032,009	35.29%	SH	Tbill + 2.50%	Variable	45,020	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	259,809,918	46.30%	LD	1mL +2.64%	Variable	1,202,693	0.21%
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,161,087	6.44%	LH	1mL +2.64% (Neg SAP)	Fixed	5,303,573	0.95%
	None - Not eligible for SAP			268,459	0.05%	LH	1mL +2.64% (Neg SAP)	Variable	41,224	0.01%
						LM	1mL +1.94% (Neg SAP)	Fixed	548,520	0.10%
						None - Not eligible for SAP			219	0.00%
	<b>Total - Consolidation</b>			<b>502,299,397</b>	<b>89.51%</b>				<b>7,269,162</b>	<b>1.30%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(9,605)	0.00%
						<b>Total Ending Balance at 12/31/14</b>			<b>561,182,330</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
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*	\$ 2,341,937.60
b. 1-3% write offs	56,031.99
c. Claims filed pending payment	1,266,152.56
d. Total Current Period Defaults	\$ 3,664,122.15
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 5,275,660.13
b. 1-3% write offs	113,058.80
c. Claims filed pending payment	1,266,152.56
d. Total Cumulative Defaults	\$ 6,654,871.49
3. Cumulative Default (% of original pool balance)	1.10%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.47%
5. Cumulative Recoveries	\$ 5,275,660.13
6. Cumulative Recovery Rate (2a/2d)	79.28%
7. Cumulative Net Loss Rate (2b/2d)	1.70%
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: 12/31/14**

**Report Period: 12/01/14 - 12/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2014</u></b>
Cash	\$ 602,429
Assets Held by Trustee	
Investments	14,206,811
Accrued Interest Receivable	8,791,882
Student Loans Receivable, Net	560,907,204
Discount - Std Ln purchase	<u>(2,320,249)</u>
Total Assets	<u><u>582,188,075</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	575,779,572
Discount on Bonds Payable	(1,240,113)
Accrued Interest Payable	73,267
Other Accounts Payable & Accrued Expenses	696,735
Deferred Revenue	4,204,965
Total Liabilities	<u>579,514,426</u>
Net Assets	<u>2,673,649</u>
Total Liabilities and Net Assets	<u><u>582,188,075</u></u>
Parity Ratio	<u>1.0118</u>
Senior Parity Ratio	<u>1.0389</u>