

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

**Distribution Date: 1/25/2016**

**Reporting Period: 12/01/2015 – 12/31/2015**

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: 12/31/15

Report Period: 12/01/15 -12/31/15

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

A. Pool Balance		11/30/2015	Net Activity	12/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 489,218,117.67	\$ (6,711,722.88)	\$ 482,506,394.79		80.26%		
2. Interest expected to be Capitalized		\$ 4,597,247.97	\$ 61,491.79	\$ 4,658,739.76				
<b>3. Total Pool Balance</b>		<b>\$ 493,815,365.64</b>	<b>\$ (6,650,231.09)</b>	<b>\$ 487,165,134.55</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,694,830.10	\$ 104,432.61	\$ 8,799,262.71				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,236,125.93)	\$ (530,761.59)	\$ (1,766,887.52)				
6. Weighted Average Coupon Rate		4.864%		4.862%				
7. Weighted Average Remaining to Maturity (in months)		193.74		192.97				
8. Number of Loans		48,727		48,093				
9. Number of Borrowers		27,309		26,945				
<b>B. Adjusted Pool Balance</b>		<b>11/30/2015</b>	<b>Change</b>	<b>12/31/2015</b>				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 1,234,538.41	\$ (16,625.57)	\$ 1,217,912.84				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 495,049,904.05</b>		<b>\$ 488,383,047.39</b>				
<b>C. Other Fund Balances</b>		<b>11/30/2015</b>	<b>Change</b>	<b>12/31/2015</b>				
1. Collection Fund		\$ 7,470,400.72	\$ 1,033,361.23	\$ 8,503,761.95				
2. Reserve Fund		\$ 1,249,635.55	\$ (15,097.14)	\$ 1,234,538.41				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ (1,000,000.00)	\$ -				
4. Department Rebate Fund		\$ 629,383.91	\$ 606,742.02	\$ 1,236,125.93				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 10,349,420.18</b>	<b>\$ 625,006.11</b>	<b>\$ 10,974,426.29</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>11/30/2015</b>	<b>%</b>	<b>12/31/2015</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 481,759,803.06	97.01%	\$ 474,419,273.93	96.96%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	2.99%	\$ 14,850,000.00	3.04%	
<b>3. Total Notes Payable</b>				<b>\$ 496,609,803.06</b>	<b>100.00%</b>	<b>\$ 489,269,273.93</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>11/30/2015</b>	<b>Change</b>	<b>12/31/2015</b>				
1. Student Loan - Principal		\$ 489,218,117.67	\$ (6,711,722.88)	\$ 482,506,394.79				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,597,247.97	\$ 61,491.79	\$ 4,658,739.76				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 493,815,365.64</b>	<b>\$ (6,650,231.09)</b>	<b>\$ 487,165,134.55</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,234,538.41	\$ (16,625.57)	\$ 1,217,912.84				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 495,049,904.05</b>	<b>\$ (6,666,856.66)</b>	<b>\$ 488,383,047.39</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,097,582.13	\$ 42,940.82	\$ 4,140,522.95				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 499,147,486.18</b>	<b>\$ (6,623,915.84)</b>	<b>\$ 492,523,570.34</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 489,269,273.93	\$ (8,175,290.55)	\$ 481,093,983.38				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 474,419,273.93	\$ (8,175,290.55)	\$ 466,243,983.38				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 9,878,212.25</b>	<b>\$ 1,551,374.71</b>	<b>\$ 11,429,586.96</b>				
12. Parity Ratio (E8/E9)		1.0202		1.0238				
13. Senior Parity Ratio (E8/E10)		1.0521		1.0564				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 7,623,768.52		\$ 7,521,098.93				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,623,768.52</b>		<b>\$ 7,521,098.93</b>				

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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>489,218,117.67</b>
	1 Borrower Payments	\$ (2,990,705.91)
	2 Claim Payments	\$ (2,462,780.07)
	3 Consolidation Payoffs	\$ (1,657,769.08)
	4 Other Cash Payments from Servicer	\$ 2,819.25
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,108,435.81)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 400,816.01
	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	\$ (4,030.58)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 396,712.93</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,711,722.88)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,458,704.17</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,232,235.75)
	2 Claim Payments	\$ (55,921.35)
	3 Consolidation Payoffs	\$ (32,976.97)
	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>\$ (1,321,134.07)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,934,653.25
	2 Interest Subsidy Payment Accrual	\$ 135,333.31
	3 Special Allowance Payment Accrual Estimate	\$ (666,094.90)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (400,816.01)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (108,270.56)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 894,805.09</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (426,328.98)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (63,328.75)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (870,564.88)</b>
		<b>\$ 489,538,769.98</b>

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 -12/31/15

III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 9,164,550.94</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,990,705.91
	2 Principal Payments Received - Claim Payments	\$ 2,462,780.07
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,657,769.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,819.25)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,108,435.81</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,232,235.75
	2 Interest Payments Received - Claim Payments	\$ 55,921.35
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,976.97
	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>\$ 1,321,134.07</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 140.57
<b>D.</b>	<b>Rehab Loan Overpayments due to SCRA adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ 1,000,000.00
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 15,097.14
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (606,742.02)
		\$ -
<b>I.</b>	<b>Investment Earnings</b>	\$ -
	1 Collection Account Investment Earnings	\$ 133.59
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.69
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 12.93
	6 Reserve Fund Investment Earnings	\$ 16.29
	<b>7 Total Investment Earnings</b>	<b>\$ 165.50</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (393,647.59)
	2 Servicing Fees	\$ (85,899.00)
	3 Indenture Trustee Fee	\$ (4,123.67)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (124,963.56)
	6 Interest Payments - LIBOR Notes	\$ (372,743.11)
	7 Principal Payments - LIBOR Notes	\$ (7,340,529.13)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (8,322,906.06)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/15 (Collection Fund)</b>	<b>\$ 9,679,875.95</b>

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 -12/31/15

IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/15	0.42160%

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%	0.99160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 365,893.23
2. 2014-2 FRN B LIBOR Notes	1.50%	1.92160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 22,194.48
3. Total - 2014-2 FRN Interest Payable							\$ 388,087.71

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 22,194.48
Class B Interest Cap (D)	\$ 452,553.48
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 22,194.48</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,069,986.56
(ii) non-principal amounts payable to Department	\$ 1,054,983.40
Total	\$ 1,031,919.88
<i>less</i>	
(b) accrued Trust expenses	\$ 213,473.17
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 365,893.23
<b>Class B Interest Cap</b>	<b>\$ 452,553.48</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>

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

**Statement to Noteholders**

**Report Date: 12/31/15**

**Report Period: 12/01/15 -12/31/15**

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

<b>A.</b>	<b>Distribution Amounts thru January 25th, 2016</b>	<b>Combined</b>	<b>2014-2 Class A</b>	<b>2014-2 Class B</b>
1	Monthly Interest Due	\$ 388,087.71	\$ 365,893.23	\$ 22,194.48
2	Monthly Interest Paid	\$ 388,087.71	\$ 365,893.23	\$ 22,194.48
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 8,175,290.55	\$ 8,175,290.55	\$ -
8	<b>Total Distribution Amount</b>	\$ 8,563,378.26	\$ 8,541,183.78	\$ 22,194.48

<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>	<b>Actual Distribution</b>	
1	Notes Outstanding as of 12/31/15	\$ 489,269,273.93	
2	Current Adjusted Pool Balance 12/31/15	\$ 488,383,047.39	
3	less: Specified Overcollateralization Amount 12/31/15	\$ 7,521,098.93	
4	Total (B2-B3)	\$ 480,861,948.46	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,407,325.47	\$ 8,175,290.55

<b>C.</b>	<b>Reserve Fund and Capitalized Interest Fund Reconciliation</b>	<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 12/01/15	\$ 1,249,635.55	\$ 1,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (1,000,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 16.29	\$ 12.93
5	Transfer of Interest Earned to the Collection Account	\$ (16.29)	\$ (12.93)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,097.14)	\$ -
7	Total Reserve Fund Balance Available at 12/31/15	\$ 1,234,538.41	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/15	\$ 1,234,538.41	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,217,912.84	\$ -
11	Capitalized Interest Fund Balance at 1/25/16 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 16,625.57	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

<b>D.</b>	<b>LIBOR Note Balances</b>	<b>12/28/2015</b>	<b>Paydown Factors</b>	<b>1/25/2016</b>
1	2014-2 FRN A LIBOR Notes	\$ 474,419,273.93	\$ 8,175,290.55	\$ 466,243,983.38
2	2014-2 A Pool Factor	0.7946722	0.0136940	0.7809782
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>	\$ 489,269,273.93	\$ 8,175,290.55	\$ 481,093,983.38
	<b>Total Note Pool Factor</b>	\$ 0.7996556	\$ 0.0133616	\$ 0.7862940

## VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,679,875.95	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,679,875.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,679,875.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,625.57	\$	9,696,501.52
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 388,888.50	\$	9,307,613.02
(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;	\$ 530,761.59	\$	8,776,851.43
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,209.73	\$	8,772,641.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,771,641.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	8,771,641.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 123,453.84	\$	8,648,187.86
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	8,648,187.86
(v)	Payment of the Servicing Fee to the Servicer	\$ 84,809.60	\$	8,563,378.26
(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;	\$ 365,893.23	\$	8,197,485.03
(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;	\$ 22,194.48	\$	8,175,290.55
(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;	\$ -	\$	8,175,290.55
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,175,290.55	\$	-
(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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 -12/31/15

VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	54	47	180,558	158,172	0.04%	0.03%	5.103%	5.180%	120	120
	Grace	18	13	39,442	35,876	0.01%	0.01%	4.887%	5.400%	120	120
	<b>Repayment</b>										
	Current	35,287	34,878	344,093,785	335,470,329	70.34%	69.53%	4.799%	4.796%	190	189
	31-60 Days Delinquent	1,630	1,533	17,265,760	16,353,308	3.53%	3.39%	5.343%	5.334%	202	201
	61-90 Days Delinquent	847	829	9,193,212	9,702,166	1.88%	2.01%	5.543%	5.496%	192	219
	91-120 Days Delinquent	513	567	6,184,637	6,185,832	1.26%	1.28%	5.569%	5.597%	211	203
	121-180 Days Delinquent	800	762	8,043,885	8,628,628	1.64%	1.79%	5.151%	5.318%	191	209
	181-270 Days Delinquent	837	816	9,135,693	9,371,457	1.87%	1.94%	5.496%	5.365%	211	203
> 271 Days Delinquent	591	497	5,890,462	4,196,066	1.20%	0.87%	5.078%	5.274%	200	178	
<b>Total Repayment</b>	<b>40,505</b>	<b>39,882</b>	<b>399,807,434</b>	<b>389,907,784</b>	<b>81.72%</b>	<b>80.81%</b>	<b>4.879%</b>	<b>4.879%</b>	<b>192</b>	<b>191</b>	
Forbearance	4,018	4,247	52,738,441	57,548,393	10.78%	11.93%	5.241%	5.177%	226	226	
Deferment	4,132	3,904	36,452,242	34,856,170	7.45%	7.22%	5.055%	5.072%	207	210	
F	<b>Total Portfolio</b>	<b>48,727</b>	<b>48,093</b>	<b>489,218,118</b>	<b>482,506,395</b>	<b>100%</b>	<b>100%</b>	<b>4.864%</b>	<b>4.863%</b>	<b>192</b>	<b>191</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 -12/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	15,371	15,231	192,041,770	189,459,724	39.25%	39.27%	4.834%	4.835%	192	191
2. Unsubsidized Consolidation Loans	16,205	16,041	250,579,228	247,506,322	51.22%	51.30%	4.948%	4.946%	208	208
3. Subsidized Stafford Loans	9,689	9,504	20,859,641	20,350,670	4.26%	4.22%	4.077%	4.071%	97	97
4. Unsubsidized Stafford Loans	6,571	6,452	20,171,319	19,779,272	4.12%	4.10%	4.249%	4.250%	107	107
5. Grad PLUS Loans	51	50	820,428	799,792	0.17%	0.17%	8.000%	8.020%	151	149
6. PLUS Loans	834	811	4,691,048	4,560,000	0.96%	0.95%	7.215%	7.202%	76	77
7. SLS Loans	6	4	54,684	50,614	0.01%	0.01%	3.529%	3.540%	131	135
<b>Total - Loan Type</b>	<b>48,727</b>	<b>48,093</b>	<b>489,218,118</b>	<b>482,506,395</b>	<b>100%</b>	<b>100%</b>	<b>4.864%</b>	<b>4.863%</b>	<b>192</b>	<b>191</b>
<b>2 Program Type</b>										
1. Graduate	1,169	1,150	9,348,710	9,165,437	1.91%	1.90%	4.959%	4.936%	141	141
2. Undergraduate	42,655	42,106	448,518,916	442,542,956	91.68%	91.72%	4.837%	4.837%	195	194
3. Proprietary	4,903	4,837	31,350,492	30,798,002	6.41%	6.38%	5.220%	5.218%	160	160
<b>Total - Program Type</b>	<b>48,727</b>	<b>48,093</b>	<b>489,218,118</b>	<b>482,506,395</b>	<b>100%</b>	<b>100%</b>	<b>4.864%</b>	<b>4.863%</b>	<b>192</b>	<b>191</b>
<b>3 School Type</b>										
1. 4 Year Private	12,700	12,588	167,061,885	165,277,744	34.15%	34.25%	4.867%	4.868%	199	198
2. 4 Year Public	21,324	21,043	206,843,982	203,528,629	42.28%	42.18%	4.729%	4.727%	183	183
3. 2 Year Private	1,251	1,232	8,889,864	8,858,087	1.82%	1.84%	5.101%	5.105%	175	176
4. 2 Year Public	6,319	6,187	30,935,677	30,446,278	6.32%	6.31%	4.835%	4.835%	156	156
5. Prop/Voc/Tech	4,880	4,816	30,867,910	30,316,992	6.31%	6.28%	5.231%	5.230%	158	158
6. Unkown	2,253	2,227	44,618,800	44,078,665	9.12%	9.14%	5.196%	5.191%	253	252
<b>Total - School Type</b>	<b>48,727</b>	<b>48,093</b>	<b>489,218,118</b>	<b>482,506,395</b>	<b>100%</b>	<b>100%</b>	<b>4.864%</b>	<b>4.863%</b>	<b>192</b>	<b>191</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	11/30/2015	12/31/2015
1. In school	36	40
2. Grace	2	4
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	11/30/2015	12/31/2015
5. Repayment	114	115
<b>6. Total Portfolio Weighted Average</b>	<b>92</b>	<b>91</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2015	12/31/2015				12/31/2015	12/31/2015
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	30,049	0.01%	SE	Tbill + 3.10%	Fixed	2,615
	SB	Tbill + 3.50%	Fixed	19,168	0.00%	SE	Tbill + 3.10%	Variable	13,287
	SD	Tbill + 3.25%	Fixed	115,755	0.02%	SG	Tbill + 3.10%	Variable	324,976
	SE	Tbill + 3.10%	Fixed	21,363	0.00%	SH	Tbill + 2.50%	Variable	28,054
	SE	Tbill + 3.10%	Variable	64,566	0.01%	SJ	Tbill + 2.20%	Variable	40,407
	SG	Tbill + 3.10%	Variable	474,850	0.10%	SK	Tbill + 2.80%	Variable	342,655
	SH	Tbill + 2.50%	Variable	58,480	0.01%	LA	1mL + 1.74%	Variable	1,263,186
	SJ	Tbill + 2.20%	Variable	79,711	0.02%	LB	1mL + 2.34%	Variable	7,856,049
	SK	Tbill + 2.80%	Variable	398,450	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	780,901
	LA	1mL + 1.74%	Variable	1,370,492	0.28%	LE	1mL + 1.74% (Neg SAP)	Variable	50,067
	LB	1mL + 2.34%	Variable	8,448,412	1.75%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,580,669
	LE	1mL + 1.74% (Neg SAP)	Fixed	702,910	0.15%	LF	1mL + 2.34% (Neg SAP)	Variable	311,114
	LE	1mL + 1.74% (Neg SAP)	Variable	38,360	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	389,389
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,775,403	0.99%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,778,296
	LF	1mL + 2.34% (Neg SAP)	Variable	272,942	0.06%		None - Not eligible for SAP		17,784
	LI	1mL + 1.34% (Neg SAP)	Fixed	463,418	0.10%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,958,464	0.61%				
	None - Not eligible for SAP			58,430	0.01%				
<b>Total - Stafford</b>			<b>20,351,221</b>	<b>4.22%</b>	<b>Total - Unsub Stafford</b>			<b>19,779,448</b>	<b>4.10%</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	205,367	0.04%	SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	Fixed	2,785,845	0.58%	SD	Tbill + 3.25%	Variable	50,614
	SG	Tbill + 3.10%	Variable	1,001,939	0.21%	SE	Tbill + 3.10%	Variable	12,299
	SL	T-bill + 3.10%	Fixed	3,038,513	0.63%	SG	Tbill + 3.10%	Variable	12,307
	LC	1mL + 2.64%	Fixed	171,325,383	35.51%	SH	Tbill + 2.50%	Variable	43,232
	LG	1mL + 2.64% (Neg SAP)	Fixed	226,787,502	47.00%	LD	1mL +2.64%	Variable	823,936
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,293,482	6.49%	LH	1mL +2.64% (Neg SAP)	Fixed	3,985,901
	None - Not eligible for SAP			530,779	0.11%	LH	1mL +2.64% (Neg SAP)	Variable	17,857
						LM	1mL +1.94% (Neg SAP)	Fixed	464,316
							None - Not eligible for SAP		0
<b>Total - Consolidation</b>			<b>436,968,810</b>	<b>90.56%</b>	<b>Total - Plus/SLS</b>			<b>5,410,462</b>	<b>1.12%</b>
<b>E Credit Balances Loans</b>								(3,546)	0.00%
<b>Total Ending Balance at 12/31/15</b>					<b>Total Ending Balance at 12/31/15</b>			<b>482,506,395</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
12/31/2015	\$ 487,165,134.55	8.770%
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*	\$	2,518,701.42
b. 1-3% write offs		62,758.45
c. Claims filed pending payment		1,347,565.49
d. Total Current Period Defaults	\$	<u>3,929,025.36</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	40,629,161.78
b. 1-3% write offs		857,245.18
c. Claims filed pending payment		1,347,565.49
d. Total Cummulative Defaults	\$	<u>42,833,972.45</u>
3. Cumulative Default (% of original pool balance)		7.06%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.23%
5. Cumulative Recoveries	\$	40,629,161.78
6. Cumulative Recovery Rate (2a/2d)		94.85%
7. Cumulative Net Loss Rate (2b/2d)		2.00%
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: 12/31/15**                      **Report Period: 12/01/15 -12/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2015</u></b>
Cash	\$ 1,176,114
Assets Held by Trustee	
Investments	10,974,426
Accrued Interest Receivable	7,033,512
Student Loans Receivable, Net	481,756,395
Discount - Std Ln purchase	<u>(2,149,877)</u>
Total Assets	<u><u>498,790,570</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	489,269,274
Discount on Bonds Payable	(1,078,768)
Accrued Interest Payable	55,441
Other Accounts Payable & Accrued Expenses	602,362
Deferred Revenue	3,818,747
Total Liabilities	<u>492,667,056</u>
Net Assets	<u>6,123,514</u>
Total Liabilities and Net Assets	<u><u>498,790,570</u></u>
Parity Ratio	<u>1.0238</u>
Senior Parity Ratio	<u>1.0564</u>

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

**Supplemental Report**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	

\* Appendix F of 2014-2 PPM

\* 100% PPC: 4% CPR Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
6/17/2014	\$ 606,980,647	100.0%									
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.5	8.8	22.6	5.5%	20.3%	37.3%	14.9
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%							
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%							
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%							
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.2	11.2	23.9	8.8%	20.6%	42.9%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	12.0	24.8	9.4%	22.9%	49.6%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	11.8	25.4	10.0%	22.0%	50.8%	23.2

\*\* IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

\*\*\* IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

\*\*\*\* Only includes loans on a PFH repayment plan

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

Supplemental Report

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-2 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>				
6/30/2014	Discretionary Frb	44.8	15.6	29.2	0.5	0.5	-
	Mandatory Frb	26.5	6.2	20.2	0.5	-	0.5
	<b>Total</b>	31.5	8.8	22.6	0.5	0.1	0.4
6/30/2015	Discretionary Frb	49.5	18.5	31.0	9.8	8.2	1.6
	Mandatory Frb	28.2	7.7	20.4	9.1	1.9	7.2
	<b>Total</b>	35.2	11.2	23.9	9.3	4.0	5.4
9/30/2015	Discretionary Frb	53.0	19.5	33.5	11.8	9.7	2.1
	Mandatory Frb	29.1	8.5	20.6	10.6	2.4	8.2
	<b>Total</b>	36.8	12.0	24.8	11.0	4.8	6.2
12/31/2015	Discretionary Frb	53.4	20.0	33.4	13.5	10.7	2.9
	Mandatory Frb	30.0	8.2	21.8	11.7	2.8	8.9
	<b>Total</b>	37.2	11.8	25.4	12.3	5.2	7.1