

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

Distribution Date: 2/27/2017

Reporting Period: 01/01/2017 – 01/31/2017

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: 01/31/17

Report Period: 01/01/17 -01/31/17

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

A. Pool Balance		12/31/2016	Net Activity	1/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 415,983,435.64	\$ (5,624,501.90)	\$ 410,358,933.74		68.12%		
2. Interest expected to be Capitalized		\$ 3,102,718.71	\$ 244.28	\$ 3,102,962.99				
3. Total Pool Balance		\$ 419,086,154.35	\$ (5,624,257.62)	\$ 413,461,896.73				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,266,258.38	\$ 24,634.15	\$ 7,290,892.53				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,255,294.41)	\$ (352,832.68)	\$ (1,608,127.09)				
6. Weighted Average Coupon Rate		4.860%		4.858%				
7. Weighted Average Remaining to Maturity (in months)		186.23		185.46				
8. Number of Loans		41,325		40,685				
9. Number of Borrowers		23,018		22,726				
B. Adjusted Pool Balance		12/31/2016	Change	1/31/2017				
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)		\$ 1,047,715.39	\$ (14,060.65)	\$ 1,033,654.74				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 420,133,869.74		\$ 414,495,551.47				
C. Other Fund Balances		12/31/2016	Change	1/31/2017				
1. Collection Fund		\$ 6,772,673.28	\$ (105,198.75)	\$ 6,667,474.53				
2. Reserve Fund		\$ 1,062,379.79	\$ (14,664.40)	\$ 1,047,715.39				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 871,291.69	\$ 384,002.72	\$ 1,255,294.41				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,706,344.76	\$ 264,139.57	\$ 8,970,484.33				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2016	%	1/31/2017	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 404,603,677.29	96.46%	\$ 398,813,808.15	96.41%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.54%	\$ 14,850,000.00	3.59%	
3. Total Notes Payable				\$ 419,453,677.29	100.00%	\$ 413,663,808.15	100.00%	
E. Parity Ratio Calculation:		12/31/2016	Change	1/31/2017				
1. Student Loan - Principal		\$ 415,983,435.64	\$ (5,624,501.90)	\$ 410,358,933.74				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,102,718.71	\$ 244.28	\$ 3,102,962.99				
3. Pool Balance (E1 + E2)		\$ 419,086,154.35	\$ (5,624,257.62)	\$ 413,461,896.73				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,047,715.39	\$ (14,060.65)	\$ 1,033,654.74				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 420,133,869.74	\$ (5,638,318.27)	\$ 414,495,551.47				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,163,539.67	\$ 24,389.87	\$ 4,187,929.54				
8. Total Assets (E6+E7)		\$ 424,297,409.41	\$ (5,613,928.40)	\$ 418,683,481.01				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 413,663,808.15	\$ (5,551,488.17)	\$ 408,112,319.98				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 398,813,808.15	\$ (5,551,488.17)	\$ 393,262,319.98				
11. Net Assets (E8 - E9)		\$ 10,633,601.26	\$ (62,440.23)	\$ 10,571,161.03				
12. Parity Ratio (E8/E9)		1.0257		1.0259				
13. Senior Parity Ratio (E8/E10)		1.0639		1.0646				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,470,061.59		\$ 6,383,231.49				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,470,061.59		\$ 6,383,231.49				

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

		Beg/End Balances
A.	Student Loan Cash Principal Activity	415,983,435.64
	1 Borrower Payments	\$ (2,859,816.37)
	2 Claim Payments	\$ (1,437,447.90)
	3 Consolidation Payoffs	\$ (1,726,903.45)
	4 Other Cash Payments from Servicer	\$ 2,607.38
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,021,560.34)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 397,949.10
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (873.16)
	9 Total Non-Cash Principal Activity	\$ 397,058.44
C.	Total Student Loan Principal Activity	\$ (5,624,501.90)
D.	Student Loan Cash Interest Activity	6,010,963.97
	1 Borrower Payments (includes Late Fees)	\$ (1,080,843.57)
	2 Claim Payments	\$ (46,223.83)
	3 Consolidation Payoffs	\$ (23,844.40)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,150,911.80)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,655,187.06
	2 Interest Subsidy Payment Accrual	\$ 116,445.79
	3 Special Allowance Payment Accrual Estimate	\$ (476,028.06)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 6,749.59
	5 Capitalized Interest	\$ (397,949.10)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (81,692.01)
	9 Total Non-Cash Interest Activity	\$ 822,713.27
F.	Total Student Loan Interest Activity	\$ (328,198.53)
G.	Non-Reimbursable Losses During Collection Period	\$ (32,212.95)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,321,172.75)
		\$ 416,041,699.18

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

Beginning Cash Balance		\$ 7,456,876.31
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,859,816.37
	2 Principal Payments Received - Claim Payments	\$ 1,437,447.90
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,726,903.45
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,607.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,021,560.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,080,843.57
	2 Interest Payments Received - Claim Payments	\$ 46,223.83
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,844.40
	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	\$ 1,150,911.80
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 107.50
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ 14,664.40
H.	Transfers to Department Rebate Fund	\$ (384,002.72)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,594.76
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 100.14
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 202.33
	7 Total Investment Earnings	\$ 1,897.23
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (337,358.06)
	2 Servicing Fees	\$ (73,080.27)
	3 Indenture Trustee Fee	\$ (3,584.37)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (106,237.98)
	7 Interest Payments - LIBOR Notes	\$ (459,208.73)
	8 Principal Payments - LIBOR Notes	\$ (5,789,869.14)
	9 Funds transferred to the Issuer	\$ (317,299.44)
	10 Total Previously Remitted Fees	\$ (7,087,637.99)
K.	Total Cash Available at 01/31/17 (Collection Fund)	\$ 7,174,376.87

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/17	0.77111%

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%	1.34111%	2/27/2017	33	1/25/2017	2/26/2017	\$ 490,282.09
2. 2014-2 FRN B LIBOR Notes	1.50%	2.27111%	2/27/2017	33	1/25/2017	2/26/2017	\$ 30,915.48
3. Total - 2014-2 FRN Interest Payable							\$ 521,197.57

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 30,915.48
Class B Interest Cap (D)	\$ 304,092.89
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 30,915.48

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	\$ 1,771,632.85
(ii) non-principal amounts payable to Department	\$ 809,112.22
Total	\$ 975,888.97
<i>less</i>	
(b) accrued Trust expenses	\$ 181,513.99
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 490,282.09
Class B Interest Cap	\$ 304,092.89

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 27th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 521,197.57	\$ 490,282.09	\$ 30,915.48
2	Monthly Interest Paid	\$ 521,197.57	\$ 490,282.09	\$ 30,915.48
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,551,488.17	\$ 5,551,488.17	\$ -
8	Total Distribution Amount	\$ 6,072,685.74	\$ 6,041,770.26	\$ 30,915.48

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/17	\$ 413,663,808.15	
2	Current Adjusted Pool Balance 01/31/17	\$ 414,495,551.47	
3	less: Specified Overcollateralization Amount 01/31/17	\$ 6,383,231.49	
4	Total (B2-B3)	\$ 408,112,319.98	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,551,488.17	\$ 5,551,488.17

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/17	\$ 1,062,379.79	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 202.33	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (202.33)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,664.40)	\$ -
7	Total Reserve Fund Balance Available at 01/31/17	\$ 1,047,715.39	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/17	\$ 1,047,715.39	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,033,654.74	\$ -
11	Capitalized Interest Fund Balance at 2/27/17 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,060.65	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2017	Paydown Factors	2/27/2017
1	2014-2 FRN A LIBOR Notes	\$ 398,813,808.15	\$ 5,551,488.17	\$ 393,262,319.98
2	2014-2 A Pool Factor	0.6680298	0.0092990	0.6587309
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	\$ 413,663,808.15	\$ 5,551,488.17	\$ 408,112,319.98
	Total Note Pool Factor	\$ 0.6760870	\$ 0.0090733	\$ 0.6670137

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,174,376.87	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,174,376.87
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,174,376.87
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,060.65	\$ 14,060.65	\$ 7,188,437.52
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 333,084.16	\$ 333,084.16	\$ 6,855,353.36
(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;	\$ 352,832.68	\$ 352,832.68	\$ 6,502,520.68
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,551.38	\$ 3,551.38	\$ 6,498,969.30
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,497,969.30
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ -	\$ 6,497,969.30
(iv)	Payment of the Administrator Fee to the Administrator	\$ 104,771.54	\$ 104,771.54	\$ 6,393,197.76
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 6,393,197.76
(v)	Payment of the Servicing Fee to the Servicer	\$ 72,191.07	\$ 72,191.07	\$ 6,321,006.69
(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;	\$ 490,282.09	\$ 490,282.09	\$ 5,830,724.60
(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;	\$ 30,915.48	\$ 30,915.48	\$ 5,799,809.12
(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;	\$ -	\$ -	\$ 5,799,809.12
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,551,488.17	\$ 5,551,488.17	\$ 248,320.95
(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)	\$ -	\$ -	\$ 248,320.95
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 248,320.95
(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	\$ -	\$ -	\$ 248,320.95
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 248,320.95
(xiv)	Remaining amounts released to the Depositor	\$ 248,320.95	\$ 248,320.95	\$ -

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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
		12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	29	29	97,982	97,982	0.02%	0.02%	5.405%	5.405%	120	120
	Grace	8	7	30,126	29,126	0.01%	0.01%	4.354%	4.434%	120	120
	Repayment										
	Current	30,847	30,711	300,236,468	299,656,211	72.18%	73.02%	4.800%	4.800%	183	182
	31-60 Days Delinquent	1,167	925	12,337,859	10,096,956	2.97%	2.46%	5.277%	5.269%	196	197
	61-90 Days Delinquent	758	676	8,859,746	7,637,851	2.13%	1.86%	5.475%	5.217%	192	205
	91-120 Days Delinquent	547	534	5,967,802	6,696,402	1.43%	1.63%	5.152%	5.586%	182	192
	121-180 Days Delinquent	628	648	7,032,064	6,993,665	1.69%	1.70%	5.365%	5.390%	190	183
	181-270 Days Delinquent	647	592	8,513,797	7,692,632	2.05%	1.87%	5.484%	5.439%	204	203
	> 271 Days Delinquent	508	476	3,826,004	3,690,537	0.92%	0.90%	5.126%	5.298%	185	173
Total Repayment	35,102	34,562	346,773,739	342,464,254	83.36%	83.45%	4.872%	4.870%	184	183	
Forbearance	3,218	3,075	42,269,736	39,580,637	10.16%	9.65%	5.293%	5.215%	217	213	
Deferment	2,968	3,012	26,811,852	28,186,935	6.45%	6.87%	5.057%	5.077%	199	204	
F	Total Portfolio	41,325	40,685	415,983,436	410,358,934	100%	100%	4.861%	4.859%	184	183

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,475	13,298	163,408,898	161,385,249	39.28%	39.33%	4.800%	4.821%	182	181
2. Unsubsidized Consolidation Loans	14,116	13,960	216,000,222	213,214,547	51.93%	51.96%	5.277%	4.915%	200	199
3. Subsidized Stafford Loans	7,845	7,678	16,380,363	16,068,318	3.94%	3.92%	5.475%	4.273%	99	99
4. Unsubsidized Stafford Loans	5,341	5,241	16,156,518	15,756,629	3.88%	3.84%	5.152%	4.449%	110	110
5. Grad PLUS Loans	40	40	691,054	690,589	0.17%	0.17%	5.365%	8.054%	172	171
6. PLUS Loans	502	462	3,291,378	3,188,590	0.79%	0.78%	5.484%	7.291%	86	86
7. SLS Loans	6	6	55,002	55,012	0.01%	0.01%	5.126%	3.790%	134	133
Total - Loan Type	41,325	40,685	415,983,436	410,358,934	100%	100%	4.861%	4.859%	184	183
2 Program Type										
1. Graduate	977	959	7,780,307	7,617,334	1.87%	1.86%	5.210%	5.037%	146	146
2. Undergraduate	36,305	35,736	381,469,090	376,296,183	91.70%	91.70%	4.828%	4.826%	187	186
3. Proprietary	4,043	3,990	26,734,039	26,445,417	6.43%	6.44%	5.272%	5.275%	159	158
Total - Program Type	41,325	40,685	415,983,436	410,358,934	100%	100%	4.861%	4.859%	184	183
3 School Type										
1. 4 Year Private	10,951	10,784	142,745,403	141,494,228	34.32%	34.48%	4.852%	4.850%	191	191
2. 4 Year Public	18,263	17,984	175,875,226	172,963,919	42.28%	42.15%	4.720%	4.716%	176	175
3. 2 Year Private	1,034	1,007	6,995,141	6,886,549	1.68%	1.68%	5.071%	5.083%	160	160
4. 2 Year Public	5,052	4,966	25,285,531	24,639,963	6.08%	6.00%	4.878%	4.872%	153	150
5. Prop/Voc/Tech	4,021	3,969	26,266,092	25,978,543	6.31%	6.33%	5.291%	5.294%	157	156
6. Unkown	2,004	1,975	38,816,042	38,395,733	9.33%	9.36%	5.188%	5.190%	240	239
Total - School Type	41,325	40,685	415,983,436	410,358,934	100%	100%	4.861%	4.859%	184	183

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2016	1/31/2017
1. In school	32	33
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	12/31/2016	1/31/2017
5. Repayment	127	128
6. Total Portfolio Weighted Average	104	105

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2017	1/31/2017				1/31/2017	1/31/2017	
A	Stafford				B	Unsub Stafford				
	<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	30,121	0.01%	SE	Tbill + 3.10%	Fixed	2,440	0.00%
	SB	Tbill + 3.50%	Fixed	18,914	0.00%	SE	Tbill + 3.10%	Variable	11,632	0.00%
	SD	Tbill + 3.25%	Fixed	107,628	0.03%	SG	Tbill + 3.10%	Variable	287,522	0.07%
	SE	Tbill + 3.10%	Fixed	18,776	0.00%	SH	Tbill + 2.50%	Variable	13,652	0.00%
	SE	Tbill + 3.10%	Variable	63,889	0.02%	SJ	Tbill + 2.20%	Variable	38,733	0.01%
	SG	Tbill + 3.10%	Variable	393,511	0.10%	SK	Tbill + 2.80%	Variable	259,748	0.06%
	SH	Tbill + 2.50%	Variable	41,573	0.01%	LA	1mL + 1.74%	Variable	896,536	0.22%
	SJ	Tbill + 2.20%	Variable	49,587	0.01%	LB	1mL + 2.34%	Variable	6,239,943	1.52%
	SK	Tbill + 2.80%	Variable	318,258	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	629,597	0.15%
	LA	1mL + 1.74%	Variable	1,025,983	0.25%	LE	1mL + 1.74% (Neg SAP)	Variable	47,623	0.01%
	LB	1mL + 2.34%	Variable	6,638,084	1.62%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,475,015	1.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	545,994	0.13%	LF	1mL + 2.34% (Neg SAP)	Variable	257,138	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	33,658	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	325,499	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,779,736	0.92%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,269,626	0.55%
	LF	1mL + 2.34% (Neg SAP)	Variable	211,497	0.05%	None - Not eligible for SAP			2,089	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	327,266	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,444,706	0.60%					
	None - Not eligible for SAP			19,585	0.00%					
	Total - Stafford			16,068,767	3.92%				15,756,794	3.84%
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	185,601	0.05%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,251,822	0.55%	SD	Tbill + 3.25%	Variable	51,317	0.01%
	SG	Tbill + 3.10%	Variable	840,462	0.20%	SE	Tbill + 3.10%	Variable	3,695	0.00%
	SL	T-bill + 3.10%	Fixed	2,403,323	0.59%	SG	Tbill + 3.10%	Variable	8,629	0.00%
	LC	1mL + 2.64%	Fixed	147,530,589	35.95%	SH	Tbill + 2.50%	Variable	42,977	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	193,636,632	47.19%	LD	1mL +2.64%	Variable	602,818	0.15%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,657,305	6.74%	LH	1mL +2.64% (Neg SAP)	Fixed	2,873,891	0.70%
	None - Not eligible for SAP			95,451	0.02%	LH	1mL +2.64% (Neg SAP)	Variable	4,229	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	346,609	0.08%
						None - Not eligible for SAP			26	0.00%
										0.00%
	Total - Consolidation			374,601,184	91.29%	Total - Plus/SLS			3,934,192	0.96%
						E	Credit Balances Loans		(2,004)	0.00%
						Total Ending Balance at 01/31/17			410,358,934	100%

X. Payment History, CPRs, and Cumulative Default Rate**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2017	\$ 413,458,896.73	8.476%
12/31/2016	\$ 419,086,154.35	8.519%
11/30/2016	\$ 424,951,917.68	8.375%
10/31/2016	\$ 429,461,367.01	8.529%
9/30/2016	\$ 435,155,877.06	8.586%
8/31/2016	\$ 441,031,237.65	8.443%
7/31/2016	\$ 447,691,852.21	8.421%
6/30/2016	\$ 452,041,835.12	8.632%
5/31/2016	\$ 457,494,749.53	8.635%
4/30/2016	\$ 463,225,715.75	8.628%
3/31/2016	\$ 468,484,981.05	8.787%
2/29/2016	\$ 475,771,196.43	8.492%
1/31/2016	\$ 481,153,480.89	8.659%
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*	\$ 1,483,671.73
b. 1-3% write offs	32,079.62
c. Claims filed pending payment	943,480.10
d. Total Current Period Defaults	<u>\$ 2,459,231.45</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 61,239,359.37
b. 1-3% write offs	1,285,360.70
c. Claims filed pending payment	943,480.10
d. Total Cumulative Defaults	<u>\$ 63,468,200.17</u>
3. Cumulative Default (% of original pool balance)	10.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.49%
5. Cumulative Recoveries	\$ 61,239,359.37
6. Cumulative Recovery Rate (2a/2d)	96.49%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 01/31/17 **Report Period: 01/01/17 -01/31/17**

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2017</u>
Cash	\$ 506,902
Assets Held by Trustee	
Investments	8,970,484
Accrued Interest Receivable	5,678,813
Student Loans Receivable, Net	409,954,934
Discount - Std Ln purchase	<u>(1,565,213)</u>
Total Assets	<u><u>423,545,920</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	413,663,809
Discount on Bonds Payable	(745,600)
Accrued Interest Payable	110,557
Other Accounts Payable & Accrued Expenses	514,609
Deferred Revenue	2,641,717
Total Liabilities	<u>416,185,092</u>
Net Assets	<u>7,360,828</u>
Total Liabilities and Net Assets	<u><u>423,545,920</u></u>
Parity Ratio	<u>1.0259</u>
Senior Parity Ratio	<u>1.0646</u>

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

Supplemental Report

Report Date: 01/31/17

Report Period: 01/01/17 -01/31/17

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%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	
6/27/2016	\$ 451,575,454	73.8%	\$ 436,725,454	73.2%	81%	\$ 14,850,000	100.0%	100%
7/25/2016	\$ 446,193,092	72.9%	\$ 431,343,092	72.3%		\$ 14,850,000	100.0%	
10/25/2016	\$ 429,525,613	70.2%	\$ 414,675,613	69.5%		\$ 14,850,000	100.0%	
1/25/2017	\$ 413,663,808	67.6%	\$ 398,813,808	66.8%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

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

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

Supplemental Report

Report Date: 01/31/17

Report Period: 01/01/17 -01/31/17

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 PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH 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%	31.4	20.7	10.7	4.9%	19.7%	41.9%	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%	35.1	22.4	12.8	8.4%	19.7%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	19.0%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	18.3%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	18.3%	55.4%	24.4
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	10.3%	17.4%	58.1%	25.1
9/30/2016	\$ 435,155,877	71.7%	6.9%	9.6%	38.8	24.3	14.5	10.9%	17.0%	60.4%	25.8
12/31/2016	\$ 419,086,154	69.0%	6.4%	10.1%	40.2	24.5	15.7	11.5%	16.5%	61.9%	27.3

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

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

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

Supplemental Report

Report Date: 01/31/17

Report Period: 01/01/17 -01/31/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>			
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>2014-2 Trust</u>	<u>in 2014-2 Trust</u>	<u>2014-2 Trust</u>
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5
	Total	31.4	20.7	10.7	0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0
	Total	35.1	22.4	12.8	9.3	5.0	4.3
9/30/2015	Discretionary Frb	27.8	19.2	8.6	10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4	11.3	1.8	9.5
	Total	36.8	23.4	13.5	11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1	11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8	12.8	2.8	10.0
	Total	37.2	23.5	13.6	12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1	13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2	14.1	3.2	10.9
	Total	38.0	24.2	13.7	13.7	7.2	6.5
6/30/2016	Discretionary Frb	30.6	20.8	9.7	14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7	15.4	3.3	12.1
	Total	39.6	25.1	14.4	14.9	7.8	7.1
9/30/2016	Discretionary Frb	30.2	20.4	9.8	16.4	12.0	4.4
	Mandatory Frb	52.1	30.4	21.7	16.5	3.6	12.8
	Total	38.8	24.3	14.5	16.4	8.7	7.7
12/31/2016	Discretionary Frb	31.6	20.8	10.8	17.8	12.7	5.0
	Mandatory Frb	54.4	30.5	23.9	17.8	3.6	14.3
	Total	40.2	24.5	15.7	17.8	9.3	8.5