

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 02/26/2018

Reporting Period: 01/01/2018 – 01/31/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *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: 01/31/18

Report Period: 01/01/18 - 01/31/18

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

A. Pool Balance		12/31/2017	Net Activity	1/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 356,873,385.35	\$ (3,894,642.58)	\$ 352,978,742.77		58.51%		
2. Interest expected to be Capitalized		\$ 2,240,012.29	\$ (79,175.52)	\$ 2,160,836.77				
3. Total Pool Balance		\$ 359,113,397.64	\$ (3,973,818.10)	\$ 355,139,579.54				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,576,603.45	\$ (65,749.91)	\$ 6,510,853.54				
5. Accrued Interest Subsidy & Special Allowance		\$ (541,291.96)	\$ (117,123.46)	\$ (658,415.42)				
6. Weighted Average Coupon Rate		4.866%		4.863%				
7. Weighted Average Remaining to Maturity (in months)		179.41		179.06				
8. Number of Loans		35,096		34,593				
9. Number of Borrowers		19,523		19,267				
B. Adjusted Pool Balance		12/31/2017	Change	1/31/2018				
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)		\$ 910,470.97	\$ -	\$ 910,470.97				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 360,023,868.61		\$ 356,050,050.51				
C. Other Fund Balances		12/31/2017	Change	1/31/2018				
1. Collection Fund		\$ 5,660,037.05	\$ (1,290,546.63)	\$ 4,369,490.42				
2. Reserve Fund		\$ 910,471.02	\$ (0.05)	\$ 910,470.97				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 400,206.23	\$ 141,085.73	\$ 541,291.96				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,970,714.30	\$ (1,149,460.95)	\$ 5,821,253.35				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2017	%	1/31/2018	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 344,098,530.13	95.86%	\$ 339,058,868.61	95.80%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	4.14%	\$ 14,850,000.00	4.20%	
3. Total Notes Payable				\$ 358,948,530.13	100.00%	\$ 353,908,868.61	100.00%	
E. Parity Ratio Calculation:		12/31/2017	Change	1/31/2018				
1. Student Loan - Principal		\$ 356,873,385.35	\$ (3,894,642.58)	\$ 352,978,742.77				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,240,012.29	\$ (79,175.52)	\$ 2,160,836.77				
3. Pool Balance (E1 + E2)		\$ 359,113,397.64	\$ (3,973,818.10)	\$ 355,139,579.54				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 910,470.97	\$ -	\$ 910,470.97				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 360,023,868.61	\$ (3,973,818.10)	\$ 356,050,050.51				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,336,591.16	\$ 13,425.61	\$ 4,350,016.77				
8. Total Assets (E6+E7)		\$ 364,360,459.77	\$ (3,960,392.49)	\$ 360,400,067.28				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 353,908,868.61	\$ (3,973,818.10)	\$ 349,935,050.51				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 339,058,868.61	\$ (3,973,818.10)	\$ 335,085,050.51				
11. Net Assets (E8 - E9)		\$ 10,451,591.16	\$ 13,425.61	\$ 10,465,016.77				
12. Parity Ratio (E8/E9)		1.0295		1.0299				
13. Senior Parity Ratio (E8/E10)		1.0746		1.0755				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,544,367.58		\$ 5,483,170.78				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,115,000.00		\$ 6,115,000.00				

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	356,873,385.35
	1 Borrower Payments	\$ (2,365,278.59)
	2 Claim Payments	\$ (1,009,126.84)
	3 Consolidation Payoffs	\$ (898,227.96)
	4 Other Cash Payments from Servicer	\$ 2,957.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,269,676.25)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 398,493.89
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (23,460.22)
	9 Total Non-Cash Principal Activity	\$ 375,033.67
C.	Total Student Loan Principal Activity	\$ (3,894,642.58)
D.	Student Loan Cash Interest Activity	6,035,311.49
	1 Borrower Payments (includes Late Fees)	\$ (964,688.75)
	2 Claim Payments	\$ (49,266.03)
	3 Consolidation Payoffs	\$ (20,965.79)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,034,920.57)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,427,386.48
	2 Interest Subsidy Payment Accrual	\$ 96,026.09
	3 Special Allowance Payment Accrual Estimate	\$ (213,149.55)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (398,493.89)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (59,721.93)
	9 Total Non-Cash Interest Activity	\$ 852,047.20
F.	Total Student Loan Interest Activity	\$ (182,873.37)
G.	Non-Reimbursable Losses During Collection Period	\$ (36,976.03)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,712,257.76)
		\$ 358,831,180.89

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

	Beginning Cash Balance	\$ 6,296,373.10
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,365,278.59
	2 Principal Payments Received - Claim Payments	\$ 1,009,126.84
	3 Principal Payments Received - Consolidation Payoffs	\$ 898,227.96
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,957.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,269,676.25
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 964,688.75
	2 Interest Payments Received - Claim Payments	\$ 49,266.03
	3 Interest Payments Received - Consolidation Payoffs	\$ 20,965.79
	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	\$ 1,034,920.57
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ 2,188.58
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 17.50
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ 0.05
H.	Transfers to Department Rebate Fund	\$ (141,085.73)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,246.14
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 197.26
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 725.49
	7 Total Investment Earnings	\$ 6,168.89
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (291,872.79)
	2 Servicing Fees	\$ (63,149.38)
	3 Indenture Trustee Fee	\$ (3,071.31)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (91,038.26)
	7 Interest Payments - LIBOR Notes	\$ (646,288.29)
	8 Principal Payments - LIBOR Notes	\$ (5,039,661.52)
	9 Funds transferred to the Issuer	\$ (19,205.87)
	10 Total Previously Remitted Fees	\$ (6,155,287.42)
K.	Total Cash Available at 01/31/18 (Collection Fund)	\$ 5,312,971.79

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/18	1.56135%

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%	2.13135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 642,358.33
2. 2014-2 FRN B LIBOR Notes	1.50%	3.06135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 40,409.82
3. Total - 2014-2 FRN Interest Payable							\$ 682,768.15

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 40,409.82
Class B Interest Cap (D)	\$ 237,199.25
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 40,409.82

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	\$ 1,523,412.57
(ii) non-principal amounts payable to Department	\$ 501,894.77
Total	\$ 1,035,705.55
<i>less</i>	
(b) accrued Trust expenses	\$ 156,147.97
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 642,358.33
Class B Interest Cap	\$ 237,199.25

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 26th, 2018	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 682,768.15	\$ 642,358.33	\$ 40,409.82
2	Monthly Interest Paid	\$ 682,768.15	\$ 642,358.33	\$ 40,409.82
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,973,818.10	\$ 3,973,818.10	\$ -
8	Total Distribution Amount	\$ 4,656,586.25	\$ 4,616,176.43	\$ 40,409.82

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/18	\$ 353,908,868.61	
2	Current Adjusted Pool Balance 01/31/18	\$ 356,050,050.51	
3	less: Specified Overcollateralization Amount 01/31/18	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 349,935,050.51	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,973,818.10	\$ 3,973,818.10

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/18	\$ 910,471.02	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 725.49	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (725.49)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (0.05)	\$ -
7	Total Reserve Fund Balance Available at 01/31/18	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/18	\$ 910,470.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 910,470.97	\$ -
11	Capitalized Interest Fund Balance at 02/26/18 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2018	Paydown Factors	2/26/2018
1	2014-2 FRN A LIBOR Notes	\$ 339,058,868.61	\$ 3,973,818.10	\$ 335,085,050.51
2	2014-2 A Pool Factor	0.5679378	0.0066563	0.5612815
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	\$ 353,908,868.61	\$ 3,973,818.10	\$ 349,935,050.51
	Total Note Pool Factor	\$ 0.5784242	\$ 0.0064948	\$ 0.5719295

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,312,971.79	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,312,971.79
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,312,971.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	5,312,971.79
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 288,745.22	\$	5,024,226.57
(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;	\$ 117,123.46	\$	4,907,103.11
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,038.94	\$	4,904,064.17
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,903,064.17
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	4,903,064.17
(iv)	Payment of the Administrator Fee to the Administrator	\$ 89,778.35	\$	4,813,285.82
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	4,813,285.82
(v)	Payment of the Servicing Fee to the Servicer	\$ 62,330.68	\$	4,750,955.14
(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;	\$ 642,358.33	\$	4,108,596.81
(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;	\$ 40,409.82	\$	4,068,186.99
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	4,068,186.99
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,973,818.10	\$	94,368.89
(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)	\$ -	\$	94,368.89
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	94,368.89
(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	\$ -	\$	94,368.89
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	94,368.89
(xiv)	Remaining amounts released to the Depositor	\$ 94,368.89	\$	-

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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
		12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	18	14	60,842	43,040	0.02%	0.01%	5.248%	4.606%	120	120
	Grace	2	6	6,500	24,302	0.00%	0.01%	4.582%	6.207%	99	114
	Repayment										
	Current	27,255	27,084	268,341,457	267,687,486	75.19%	75.84%	4.795%	4.795%	176	176
	31-60 Days Delinquent	1,033	848	11,480,366	9,447,873	3.22%	2.68%	5.533%	5.547%	186	182
	61-90 Days Delinquent	555	543	6,362,986	6,238,988	1.78%	1.77%	5.360%	5.395%	196	189
	91-120 Days Delinquent	474	438	5,113,830	4,931,793	1.43%	1.40%	5.581%	5.464%	181	189
	121-180 Days Delinquent	502	565	5,865,857	6,520,766	1.64%	1.85%	5.630%	5.411%	190	187
	181-270 Days Delinquent	499	427	5,612,406	4,452,480	1.57%	1.26%	5.236%	5.798%	186	186
	> 271 Days Delinquent	300	329	2,218,096	3,252,145	0.62%	0.92%	5.580%	5.217%	172	167
Total Repayment	30,618	30,234	304,994,997	302,531,530	85.46%	85.71%	4.878%	4.874%	178	177	
Forbearance	2,216	2,111	30,612,318	28,480,724	8.58%	8.07%	5.421%	5.318%	210	204	
Deferment	2,242	2,228	21,198,728	21,899,147	5.94%	6.20%	5.121%	5.136%	200	203	
F	Total Portfolio	35,096	34,593	356,873,385	352,978,743	100%	100%	4.866%	4.866%	178	177

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,804	11,674	140,522,907	139,074,210	39.38%	39.40%	4.803%	4.800%	173	173
2. Unsubsidized Consolidation Loans	12,357	12,243	187,539,897	185,555,797	52.55%	52.57%	4.891%	4.888%	192	191
3. Subsidized Stafford Loans	6,302	6,153	12,953,703	12,727,773	3.63%	3.61%	4.643%	4.646%	100	101
4. Unsubsidized Stafford Loans	4,283	4,191	13,028,054	12,830,639	3.65%	3.63%	4.814%	4.814%	114	115
5. Grad PLUS Loans	30	30	565,305	564,609	0.16%	0.16%	8.094%	8.095%	179	179
6. PLUS Loans	314	296	2,208,214	2,170,409	0.62%	0.61%	7.526%	7.532%	82	82
7. SLS Loans	6	6	55,305	55,305	0.02%	0.02%	4.461%	4.461%	139	139
Total - Loan Type	35,096	34,593	356,873,385	352,978,743	100%	100%	4.866%	4.863%	178	177
2 Program Type										
1. Graduate	796	782	6,595,342	6,529,715	1.85%	1.85%	5.140%	5.127%	149	150
2. Undergraduate	30,921	30,495	327,136,265	323,519,222	91.67%	91.65%	4.829%	4.826%	180	179
3. Proprietary	3,379	3,316	23,141,778	22,929,806	6.48%	6.50%	5.312%	5.305%	153	153
Total - Program Type	35,096	34,593	356,873,385	352,978,743	100%	100%	4.866%	4.863%	178	177
3 School Type										
1. 4 Year Private	9,434	9,316	124,315,168	122,816,022	34.83%	34.79%	4.857%	4.853%	185	184
2. 4 Year Public	15,627	15,423	150,162,453	148,466,822	42.08%	42.06%	4.712%	4.708%	170	169
3. 2 Year Private	875	859	6,001,599	5,927,459	1.68%	1.68%	5.149%	5.145%	156	156
4. 2 Year Public	4,042	3,953	20,595,689	20,274,392	5.77%	5.74%	4.966%	4.974%	148	148
5. Prop/Voc/Tech	3,360	3,297	22,718,998	22,507,867	6.37%	6.38%	5.329%	5.322%	151	151
6. Unkown	1,758	1,745	33,079,478	32,986,182	9.27%	9.35%	5.168%	5.170%	228	227
Total - School Type	35,096	34,593	356,873,385	352,978,743	100%	100%	4.866%	4.863%	178	177
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	30,811	30,366	316,494,280	312,785,193	88.69%	88.61%	4.815%	4.811%	174	173
2. Rehab Loans	4,285	4,227	40,379,105	40,193,550	11.31%	11.39%	5.266%	5.270%	205	205
Total - Rehab / Non Rehab Loans	35,096	34,593	356,873,385	352,978,743	100%	100%	4.866%	4.863%	178	177

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2017	1/31/2018
1. In school	23	
2. Grace	5	
3. Deferment	18	
4. Forbearance	4	
	W.A. Time in Repayment (months)	
5. Repayment	139	
6. Total Portfolio Weighted Average	117	

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2018	1/31/2018				1/31/2018	1/31/2018	
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	30,956	0.01%	SE	Tbill + 3.10%	Fixed	2,323	0.00%
	SB	Tbill + 3.50%	Fixed	18,798	0.01%	SE	Tbill + 3.10%	Variable	9,171	0.00%
	SD	Tbill + 3.25%	Fixed	97,568	0.03%	SG	Tbill + 3.10%	Variable	236,664	0.07%
	SE	Tbill + 3.10%	Fixed	16,341	0.00%	SH	Tbill + 2.50%	Variable	11,452	0.00%
	SE	Tbill + 3.10%	Variable	51,662	0.01%	SJ	Tbill + 2.20%	Variable	17,938	0.01%
	SG	Tbill + 3.10%	Variable	339,771	0.10%	SK	Tbill + 2.80%	Variable	247,572	0.07%
	SH	Tbill + 2.50%	Variable	13,895	0.00%	LA	1mL + 1.74%	Variable	575,862	0.16%
	SJ	Tbill + 2.20%	Variable	33,683	0.01%	LB	1mL + 2.34%	Variable	5,047,896	1.43%
	SK	Tbill + 2.80%	Variable	266,374	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	382,839	0.11%
	LA	1mL + 1.74%	Variable	629,857	0.18%	LE	1mL + 1.74% (Neg SAP)	Variable	32,176	0.01%
	LB	1mL + 2.34%	Variable	5,347,535	1.51%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,865,197	1.10%
	LE	1mL + 1.74% (Neg SAP)	Fixed	343,207	0.10%	LF	1mL + 2.34% (Neg SAP)	Variable	204,491	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	36,365	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	239,765	0.07%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,076,245	0.87%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,952,502	0.55%
	LF	1mL + 2.34% (Neg SAP)	Variable	154,082	0.04%	None - Not eligible for SAP			4,855	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	272,591	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,982,959	0.56%					
	None - Not eligible for SAP			15,956	0.00%					
	Total - Stafford			12,727,845	3.61%				12,830,702	3.63%
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	156,622	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	1,939,598	0.55%	SD	Tbill + 3.25%	Variable	52,166	0.01%
	SG	Tbill + 3.10%	Variable	675,963	0.19%	SE	Tbill + 3.10%	Variable	3,140	0.00%
	SL	T-bill + 3.10%	Fixed	1,995,699	0.57%	SG	Tbill + 3.10%	Variable	885	0.00%
	LC	1mL + 2.64%	Fixed	129,173,323	36.60%	SH	Tbill + 2.50%	Variable	10,588	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	166,948,455	47.30%	LD	1mL +2.64%	Variable	387,262	0.11%
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,528,911	6.67%	LH	1mL +2.64% (Neg SAP)	Fixed	2,043,301	0.58%
	None - Not eligible for SAP			224,126	0.06%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	292,927	0.08%
						None - Not eligible for SAP			54	0.00%
										0.00%
	Total - Consolidation			324,642,698	91.97%	Total - Plus/SLS			2,790,324	0.79%
						E	Credit Balances Loans		(12,826)	0.00%
						Total Ending Balance at 01/31/18			352,978,743	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2018	\$ 355,139,579.54	7.909%
12/31/2017	\$ 359,113,397.64	7.998%
11/30/2017	\$ 364,153,059.16	8.017%
10/31/2017	\$ 367,460,237.14	8.039%
9/30/2017	\$ 372,008,482.84	8.102%
8/31/2017	\$ 376,641,987.97	8.445%
7/31/2017	\$ 382,182,897.02	8.451%
6/30/2017	\$ 386,853,020.44	8.530%
5/31/2017	\$ 391,479,749.69	8.475%
4/30/2017	\$ 396,815,243.71	8.518%
3/31/2017	\$ 401,236,983.36	8.643%
2/28/2017	\$ 407,811,053.50	8.441%
1/31/2017	\$ 413,458,896.73	8.476%
12/31/2016	\$ 419,086,154.35	8.519%
9/30/2016	\$ 435,155,877.06	8.586%
6/30/2016	\$ 452,041,835.12	8.632%
3/31/2016	\$ 468,484,981.05	8.787%
12/31/2015	\$ 487,165,134.55	8.770%
9/30/2015	\$ 505,948,263.69	8.797%
6/30/2015	\$ 522,873,525.90	9.154%
3/31/2015	\$ 546,174,095.12	8.425%
12/31/2014	\$ 567,813,234.48	7.744%
9/30/2014	\$ 586,714,032.18	7.428%
6/30/2014	\$ 605,264,018.23	7.396%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,058,392.87
b. 1-3% write offs	13,673.96
c. Claims filed pending payment	516,505.55
d. Total Current Period Defaults	<u>\$ 1,588,572.38</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 77,375,396.21
b. 1-3% write offs	1,628,593.26
c. Claims filed pending payment	516,505.55
d. Total Cumulative Defaults	<u>\$ 79,520,495.02</u>
3. Cumulative Default (% of original pool balance)	13.10%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.83%
5. Cumulative Recoveries	\$ 77,375,396.21
6. Cumulative Recovery Rate (2a/2d)	97.30%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 01/31/18

Report Period: 01/01/18 - 01/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2018</u>
Cash	\$ 943,481
Assets Held by Trustee	
Investments	5,821,253
Accrued Interest Receivable	5,859,920
Student Loans Receivable, Net	352,627,743
Discount - Std Ln purchase	<u>(1,034,017)</u>
Total Assets	<u><u>364,218,380</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	353,908,869
Discount on Bonds Payable	(504,095)
Accrued Interest Payable	149,355
Other Accounts Payable & Accrued Expenses	444,893
Deferred Revenue	1,645,406
Total Liabilities	<u>355,644,428</u>
Net Assets	<u>8,573,952</u>
Total Liabilities and Net Assets	<u><u>364,218,380</u></u>
Parity Ratio	<u>1.0299</u>
Senior Parity Ratio	<u>1.0755</u>

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

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</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>% of Orig Class</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>A at 100% PPC*</u>			<u>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%	
4/25/2017	\$ 396,045,579	64.7%	\$ 381,195,579	63.9%		\$ 14,850,000	100.0%	
6/26/2017	\$ 386,343,449	63.1%	\$ 371,493,449	62.2%	72%	\$ 14,850,000	100.0%	100%
7/25/2017	\$ 381,705,153	62.4%	\$ 366,855,153	61.4%		\$ 14,850,000	100.0%	
10/25/2017	\$ 366,823,504	60.0%	\$ 351,973,504	59.0%		\$ 14,850,000	100.0%	
1/25/2018	\$ 353,908,869	57.8%	\$ 339,058,869	56.8%		\$ 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: 01/31/18

Report Period: 01/01/18 - 01/31/18

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%	18.0%	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%	17.5%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	17.4%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	16.6%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	16.5%	55.4%	24.4
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	10.3%	15.8%	58.1%	25.1
9/30/2016	\$ 435,155,877	71.7%	6.9%	9.6%	38.8	24.3	14.5	10.9%	15.4%	60.4%	25.8
12/31/2016	\$ 419,086,154	69.0%	6.4%	10.1%	40.2	24.5	15.7	11.5%	15.0%	61.9%	27.3
3/31/2017	\$ 401,236,983	66.1%	6.9%	8.8%	40.3	25.0	15.3	12.6%	14.9%	63.7%	28.4
6/30/2017	\$ 386,853,020	63.7%	6.2%	9.1%	41.6	25.1	16.5	13.2%	14.9%	63.0%	28.4
9/30/2017	\$ 372,008,483	61.3%	6.1%	8.3%	40.8	24.5	16.3	14.1%	14.2%	64.4%	30.0
12/31/2017	\$ 359,113,398	59.2%	5.9%	8.5%	39.2	24.1	15.1	14.5%	13.9%	66.2%	30.9

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 (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

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	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
3/31/2017	Discretionary Frb	31.8	21.5	10.3	18.9	14.0	4.9
	Mandatory Frb	53.2	30.3	22.9	19.6	5.3	14.3
	Total	40.3	25.0	15.3	19.2	10.6	8.6
6/30/2017	Discretionary Frb	32.5	20.9	11.6	19.9	14.3	5.6
	Mandatory Frb	54.5	31.0	23.5	19.4	5.4	14.0
	Total	41.6	25.1	16.5	19.7	10.6	9.1
9/30/2017	Discretionary Frb	33.0	20.6	12.4	19.8	14.1	5.7
	Mandatory Frb	51.6	30.0	21.6	19.8	5.3	14.5
	Total	40.8	24.5	16.3	19.8	10.4	9.4
12/31/2017	Discretionary Frb	30.3	20.3	10.1	19.4	14.5	5.0
	Mandatory Frb	55.3	31.1	24.2	23.3	6.9	16.4
	Total	39.2	24.1	15.1	20.8	11.8	9.1