PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 2/25/2019

Reporting Period: 1/01/2019 – 1/31/2019

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: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

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

A. Pool Balance	12/31/2018	Net Activity	1/31/2019	
1. Student Loan - Principal Balance	$ 311,390,731.33	$ (4,004,820.25)	$ 307,385,911.08	% of Initial
2. Interest expected to be Capitalized	$ 1,548,542.54	$ (5,021.51)	$ 1,543,521.03	Pool Balance
3. Total Pool Balance	**$ 312,939,273.87**	**$ (4,009,841.76)**	**$ 308,929,432.11**	50.90%
4. Student Loan - Accrued Borrower Interest Balance	$ 6,703,793.21	$ 13,474.32	$ 6,717,267.53	
5. Accrued Interest Subsidy & Special Allowance	$ 213,118.38	$ (103,505.91)	$ 109,612.47	
6. Weighted Average Coupon Rate	4.886%		4.882%	
7. Weighted Average Remaining to Maturity (in months)	176.34		175.69	
8. Number of Loans	29,950		29,548	
9. Number of Borrowers	16,589		16,350	
10. Weighted Average Age of Borrowers	45.8		45.8	

B. Adjusted Pool Balance	12/31/2018	Change	1/31/2019
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)	**$ 313,849,744.84**		**$ 309,839,903.08**

C. Other Fund Balances	12/31/2018	Change	1/31/2019
1. Collection Fund	$ 3,901,435.63	$ 1,077,206.49	$ 4,978,642.12
2. Reserve Fund	$ 910,470.97	$ -	$ 910,470.97
3. Capitalized Interest Fund	$ -	$ -	$ -
4. Department Rebate Fund	$ -	$ -	$ -
5. Acquisition Fund	$ -	$ -	$ -
6. Total - Other Account Balances	**$ 4,811,906.60**	**$ 1,077,206.49**	**$ 5,889,113.09**

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	$ 296,162,260.83	95.23%	$ 293,158,622.74	95.18%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	$ 14,850,000.00	4.77%	$ 14,850,000.00	4.82%
3. Total Notes Payable				**$ 311,012,260.83**	**100.00%**	**$ 308,008,622.74**	**100.00%**

E. Parity Ratio Calculation:	12/31/2018	Change	1/31/2019
1. Student Loan - Principal	$ 311,390,731.33	$ (4,004,820.25)	$ 307,385,911.08
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 1,548,542.54	$ (5,021.51)	$ 1,543,521.03
3. Pool Balance (E1 + E2)	**$ 312,939,273.87**	**$ (4,009,841.76)**	**$ 308,929,432.11**
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)	**$ 313,849,744.84**	**$ (4,009,841.76)**	**$ 309,839,903.08**
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	$ 5,155,250.67	$ 18,495.83	$ 5,173,746.50
8. Total Assets (E6+E7)	**$ 319,004,995.51**	**$ (3,991,345.93)**	**$ 315,013,649.58**
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 308,008,622.74**	**$ (4,182,393.51)**	**$ 303,826,229.23**
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 293,158,622.74**	**$ (4,182,393.51)**	**$ 288,976,229.23**
11. Net Assets (E8 - E9)	**$ 10,996,372.77**	**$ 191,047.58**	**$ 11,187,420.35**
12. Parity Ratio (E8/E9)	**1.0357**		**1.0368**
13. Senior Parity Ratio (E8/E10)	**1.0882**		**1.0901**

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	$ 4,833,286.07	$ 4,771,534.51
2. Specified Overcollateralzation 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
Statement to Noteholders
Report Date: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

II. Series 2014-2 FRN Transactions and Accruals

				Beg/End Balances
A.	**Student Loan Cash Principal Activity**			**311,390,731.33**
	1 Borrower Payments	$	(2,050,347.52)	
	2 Claim Payments	$	(1,378,208.08)	
	3 Consolidation Payoffs	$	(862,370.10)	
	4 Other Cash Payments from Servicer	$	760.65	
	5 Acquisitions / Sales	$	-	
	6 Total Principal Cash Activity	$	(4,290,165.05)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest	$	285,854.66	
	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	$	(509.86)	
	9 Total Non-Cash Principal Activity	$	285,344.80	
C.	**Total Student Loan Principal Activity**	$	(4,004,820.25)	**$ 307,385,911.08**
D.	**Student Loan Cash Interest Activity**			**6,916,911.59**
	1 Borrower Payments (includes Late Fees)	$	(814,625.93)	
	2 Claim Payments	$	(44,100.53)	
	3 Consolidation Payoffs	$	(29,027.50)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons / Sales	$	-	
	6 Subsidy Payments (ISP)	$	(227,829.52)	
	7 Special Allowance Payments (SAP)	$	15,445.08	
	8 Total Interest Collections	$	(1,100,138.40)	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	1,259,008.36	
	2 Interest Subsidy Payment Accrual	$	74,772.98	
	3 Special Allowance Payment Accrual Estimate	$	34,839.49	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$	(733.94)	
	5 Capitalized Interest	$	(285,854.66)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$	-	
	8 Other Adjustments	$	(71,925.42)	
	9 Total Non-Cash Interest Activity	$	1,010,106.81	
F.	**Total Student Loan Interest Activity**	$	(90,031.59)	**$ 6,826,880.00**
G.	**Non-Reimbursable Losses During Collection Period**	$	(32,960.39)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(1,950,891.11)	
				$ 314,212,791.08

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

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

		Beginning Cash Balance	**$ 4,207,262.69**
A.		**Principal Cash Collections**	
	1	Principal Payments Received - Borrower Payments	$ 2,050,347.52
	2	Principal Payments Received - Claim Payments	$ 1,378,208.08
	3	Principal Payments Received - Consolidation Payoffs	$ 862,370.10
	4	Principal Payments Received - Other Payments from Servicer	$ (760.65)
	5	Principal Payments Received - Sales	$ -
	6	**Total Principal Collections**	**$ 4,290,165.05**
B.		**Interest Cash Collections**	
	1	Interest Payments Received - Borrower Payments (includes Late Fees)	$ 814,625.93
	2	Interest Payments Received - Claim Payments	$ 44,100.53
	3	Interest Payments Received - Consolidation Payoffs	$ 29,027.50
	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**	**$ 887,753.96**
C.		**Reimbursements (to)/from Servicer**	$ 3.39
D.		**Rehab Loan Adjustments**	$ -
E.		**Reimbursements from Servicer for Keystone Rebate Fees**	$ -
F.		**Transfer from checking account Int/Spec Allow net excess interest**	$ 212,384.44
G.		**Transfer from Reserve Fund**	$ -
H.		**Transfers to Department Rebate Fund**	$ -
			$ -
I.		**Investment Earnings**	$ -
	1	Collection Account Investment Earnings	$ 9,478.51
	2	Payments Clearing Account Investment Earnings	$ -
	3	Rebate Fund Investment Earnings	$ -
	4	Acquisition Fund Investment Earnings	$ -
	5	Capitalized Bond Interest Fund Investment Earnings	$ -
	6	Reserve Fund Investment Earnings	$ 1,581.90
	7	**Total Investment Earnings**	**$ 11,060.41**
J.		**Funds Previously Remitted - Cash Disbursements**	
	1	Consolidation rebate fees to Dept. of Ed.	$ (257,142.72)
	2	Servicing Fees	$ (54,992.73)
	3	Indenture Trustee Fee	$ (2,663.61)
	4	Eligible Lender Trustee Fee	$ (1,000.00)
	5	Owner Trustee Fee	$ -
	6	Admin Fees	$ (79,023.90)
	7	Interest Payments - LIBOR Notes	$ (808,801.64)
	8	Principal Payments - LIBOR Notes	$ (3,003,638.09)
	9	Funds transferred to the Issuer	$ -
	10	**Total Previously Remitted Fees**	**$ (4,207,262.69)**
K.		**Total Cash Available at 01/31/19 (Collection Fund)**	**$ 5,401,367.25**

IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/19	2.51000%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-2 FRN A LIBOR Notes	0.57%	3.08000%	2/25/2019	31	1/25/2019	2/24/2019	$ 777,521.81
2. 2014-2 FRN B LIBOR Notes	1.50%	4.01000%	2/25/2019	31	1/25/2019	2/24/2019	$ 51,277.88
3. Total - 2014-2 FRN Interest Payable							**$ 828,799.69**

C. Class B Interest Distribution Amount

	Amount
Lesser of:	
Class B interest accrued (B.2)	$ 51,277.88
Class B Interest Cap (D)	$ 216,406.08
Plus	
Class B Noteholders' Interest Shortfall	$ -
Class B Interest Distribution Amount	$ 51,277.88

D. Component Amounts used in Determining the Class B Interest Cap

	Amount
(a) # of days in year / 360	1.01389
multiplied by difference between (i) & (ii)	
(i) non-principal amounts due to Issuer	$ 1,333,781.34
(ii) non-principal amounts payable to Department	$ 219,141.54
Total	$ 1,130,120.91
less	
(b) accrued Trust expenses	$ 136,193.02
less	
(c) Class A Noteholders' Interest Distribution Amount	$ 777,521.81
Class B Interest Cap	**$ 216,406.08**

E. Unpaid Class B Carry-Over Amount

	Amount
Class B Carry-Over during period	$ -
Class B Carry-Over from prior periods	$ -
interest on Class B Carry-Over from prior periods	$ -
Class B Carry-Over Amount	$ -

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2019	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	$ 828,799.69	$ 777,521.81	$ 51,277.88
2	Monthly Interest Paid	$ 828,799.69	$ 777,521.81	$ 51,277.88
3	**Interest Shortfall**	$ -	$ -	$ -
4	Interest Shortfall Due	$ -	$ -	$ -
5	Interest Shortfall Paid	$ -	$ -	$ -
6	**Interest Shortfall**	$ -	$ -	$ -
7	**Monthly Principal Paid**	$ 4,182,393.51	$ 4,182,393.51	$ -
8	**Total Distribution Amount**	$ 5,011,193.20	$ 4,959,915.32	$ 51,277.88

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 01/31/19	$ 308,008,622.74	
2	Current Adjusted Pool Balance 01/31/19	$ 309,839,903.08	
3	less: Specified Overcollateralization Amount 01/31/19	$ 6,115,000.00	
4	Total (B2-B3)	$ 303,724,903.08	
5	Total Principal Distribution Amount (B1-B4)	$ 4,283,719.66	$ 4,182,393.51

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/19	$ 910,470.97	$ -
2	Transfer from Cap Int Fund to the Collection Account	$ -	$ -
3	Deposits to Reserve Fund	$ -	$ -
4	Interest Earned	$ 1,581.90	$ -
5	Transfer of Interest Earned to the Collection Account	$ (1,581.90)	$ -
6	Transfer of Excess Reserve to the Collection Account	$ -	$ -
7	Total Fund Balance Available at 01/31/19	$ 910,470.97	$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -	$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/19	$ 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	Cap Int Fund Schedule (Exh C) Balance at 02/25/19	$ -	$ -
12	**Excess Reserve - Transfer to/ (from) Collection Account**	**$ -**	
13	**Capitalized Interest Fund- Transfer to Collection Account**	**$ -**	**$ -**

D.	LIBOR Note Balances	1/25/2019	Paydown Factors	2/25/2019
1	2014-2 FRN A LIBOR Notes	$ 293,158,622.74	$ 4,182,393.51	$ 288,976,229.23
2	2014-2 A Pool Factor	0.4910530	0.0070057	0.4840473
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	**$ 308,008,622.74**	$ 4,182,393.51	**$ 303,826,229.23**
	Total Note Pool Factor	**$ 0.5034054**	$ 0.0068357	**$ 0.4965698**

VI. Series 2014-2 FRN - Priority of Distributions

				Available Funds Balance
		Per Distribution Date Certificate		
		Total Available Funds		$ 5,401,367.25
	Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 5,401,367.25
	Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	$ -	$ 5,401,367.25
	Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	$ -	$ 5,401,367.25
	Section 5.04(c)	**Distributions:**		
	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 253,981.03	$ 5,147,386.22
	(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;	$ -	$ 5,147,386.22
	(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 2,635.71	$ 5,144,750.51
	(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 5,143,750.51
	(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	$ -	$ 5,143,750.51
	(iv)	Payment of the Administrator Fee to the Administrator	$ 78,234.82	$ 5,065,515.69
	(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	$ -	$ 5,065,515.69
	(v)	Payment of the Servicing Fee to the Servicer	$ 54,322.49	$ 5,011,193.20
	(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;	$ 777,521.81	$ 4,233,671.39
	(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;	$ 51,277.88	$ 4,182,393.51
	(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;	$ -	$ 4,182,393.51
	(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	$ 4,182,393.51	$ -
	(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: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				$	$	%	%	%	%	# months	# months
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
	Borrower Status Distribution:										
A	**Interim**										
	In-School	14	12	48,770	43,270	0.02%	0.01%	5.480%	5.312%	120	120
	Grace	3	5	10,100	15,600	0.00%	0.01%	5.984%	6.272%	120	120
	Repayment										
	Current	24,288	24,116	248,291,331	246,269,555	79.74%	80.12%	4.823%	4.828%	174	173
	31-60 Days Delinquent	671	550	7,841,062	6,111,258	2.52%	1.99%	5.587%	5.551%	190	181
	61-90 Days Delinquent	396	355	3,924,371	4,020,090	1.26%	1.31%	5.677%	5.530%	182	183
	91-120 Days Delinquent	290	301	3,142,705	3,138,215	1.01%	1.02%	5.559%	5.557%	165	184
	121-180 Days Delinquent	341	351	3,387,102	3,506,187	1.09%	1.14%	5.424%	5.292%	173	161
	181-270 Days Delinquent	336	305	3,851,409	3,817,134	1.24%	1.24%	5.883%	5.945%	183	194
	> 271 Days Delinquent	304	275	3,521,319	2,713,549	1.13%	0.88%	5.356%	5.341%	193	181
	Total Repayment	**26,626**	**26,253**	**273,959,298**	**269,575,988**	**87.98%**	**87.70%**	**4.895%**	**4.890%**	**175**	**174**
	Forbearance	1,727	1,719	22,261,135	22,697,415	7.15%	7.38%	5.336%	5.405%	200	198
	Deferment	1,580	1,559	15,111,429	15,053,637	4.85%	4.90%	5.136%	5.157%	194	195
F	**Total Portfolio**	**29,950**	**29,548**	**311,390,731**	**307,385,911**	**100%**	**100%**	**4.886%**	**4.882%**	**175**	**174**

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	
				$	$	%	%	%	%		
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	10,374	10,271	122,440,554	120,927,301	39.32%	39.34%	4.803%	4.801%	169	168
	2. Unsubsidized Consolidation Loans	10,867	10,762	165,842,190	163,780,475	53.26%	53.28%	4.871%	4.866%	187	186
	3. Subsidized Stafford Loans	5,021	4,900	10,331,391	10,118,907	3.32%	3.29%	5.162%	5.154%	105	106
	4. Unsubsidized Stafford Loans	3,450	3,387	10,788,428	10,612,448	3.46%	3.45%	5.294%	5.286%	121	122
	5. Grad PLUS Loans	20	20	359,220	359,380	0.12%	0.12%	8.130%	8.132%	193	192
	6. PLUS Loans	212	202	1,572,088	1,530,540	0.50%	0.50%	7.605%	7.620%	78	79
	7. SLS Loans	6	6	56,860	56,860	0.02%	0.02%	5.582%	5.582%	180	179
	Total - Loan Type	**29,950**	**29,548**	**311,390,731**	**307,385,911**	**100%**	**100%**	**4.886%**	**4.882%**	**175**	**174**
2	**Program Type**										
	1. Graduate	662	646	5,595,461	5,549,788	1.80%	1.81%	5.248%	5.251%	152	152
	2. Undergraduate	26,487	26,143	285,536,566	281,753,109	91.70%	91.66%	4.845%	4.840%	176	176
	3. Proprietary	2,801	2,759	20,258,704	20,083,015	6.51%	6.53%	5.369%	5.375%	156	156
	Total - Program Type	**29,950**	**29,548**	**311,390,731**	**307,385,911**	**100%**	**100%**	**4.886%**	**4.882%**	**175**	**174**
3	**School Type**										
	1. 4 Year Private	8,211	8,155	109,384,889	108,238,752	35.13%	35.21%	4.856%	4.847%	182	181
	2. 4 Year Public	13,395	13,214	129,159,130	127,664,511	41.48%	41.53%	4.725%	4.724%	165	164
	3. 2 Year Private	743	701	5,261,113	4,899,130	1.69%	1.59%	5.209%	5.244%	158	158
	4. 2 Year Public	3,240	3,172	17,290,514	17,084,192	5.55%	5.56%	5.063%	5.066%	148	148
	5. Prop/Voc/Tech	2,784	2,742	19,841,127	19,667,209	6.37%	6.40%	5.395%	5.401%	153	154
	6. Unkown	1,577	1,564	30,453,958	29,832,116	9.78%	9.71%	5.191%	5.180%	220	218
	Total - School Type	**29,950**	**29,548**	**311,390,731**	**307,385,911**	**100%**	**100%**	**4.886%**	**4.882%**	**175**	**174**
4	**Rehab / Non Rehab Loans**										
	1. Non Rehab Loans	26,145	25,787	275,067,941	271,826,846	88.34%	88.43%	4.823%	4.821%	171	171
	2. Rehab Loans	3,805	3,761	36,322,790	35,559,065	11.66%	11.57%	5.362%	5.352%	200	198
	Total - Rehab / Non Rehab Loans	**29,950**	**29,548**	**311,390,731**	**307,385,911**	**100%**	**100%**	**4.886%**	**4.882%**	**175**	**174**

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	21	21
2. Grace	5	4
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	151	152
6. Total Portfolio Weighted Average	**132**	**132**

IX. Series 2014-2 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 1/31/2019	% of Total 1/31/2019
SA	Tbill + 3.50%	Fixed	-	0.00%
SB	Tbill + 3.50%	Fixed	4,091	0.00%
SD	Tbill + 3.25%	Fixed	70,319	0.02%
SE	Tbill + 3.10%	Fixed	10,441	0.00%
SE	Tbill + 3.10%	Variable	36,066	0.01%
SG	Tbill + 3.10%	Variable	274,659	0.09%
SH	Tbill + 2.50%	Variable	12,999	0.00%
SJ	Tbill + 2.20%	Variable	34,853	0.01%
SK	Tbill + 2.80%	Variable	216,464	0.07%
LA	1mL + 1.74%	Variable	442,079	0.14%
LB	1mL + 2.34%	Variable	4,321,672	1.41%
LE	1mL + 1.74% (Neg SAP)	Fixed	264,262	0.09%
LE	1mL + 1.74% (Neg SAP)	Variable	13,580	0.00%
LF	1mL + 2.34% (Neg SAP)	Fixed	2,424,021	0.79%
LF	1mL + 2.34% (Neg SAP)	Variable	144,553	0.05%
LI	1mL + 1.34% (Neg SAP)	Fixed	140,466	0.05%
LJ	1mL + 1.94% (Neg SAP)	Fixed	1,672,014	0.54%
None - Not eligible for SAP			36,500	0.01%
Total - Stafford			**10,119,041**	**3.29%**

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 1/31/2019	% of Total 1/31/2019
SE	Tbill + 3.10%	Fixed	736	0.00%
SE	Tbill + 3.10%	Variable	8,629	0.00%
SG	Tbill + 3.10%	Variable	210,553	0.07%
SH	Tbill + 2.50%	Variable	6,600	0.00%
SJ	Tbill + 2.20%	Variable	14,493	0.00%
SK	Tbill + 2.80%	Variable	202,594	0.07%
LA	1mL + 1.74%	Variable	423,722	0.14%
LB	1mL + 2.34%	Variable	4,210,080	1.37%
LE	1mL + 1.74% (Neg SAP)	Fixed	393,435	0.13%
LE	1mL + 1.74% (Neg SAP)	Variable	11,994	0.00%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,125,523	1.02%
LF	1mL + 2.34% (Neg SAP)	Variable	178,256	0.06%
LI	1mL + 1.34% (Neg SAP)	Fixed	157,164	0.05%
LJ	1mL + 1.94% (Neg SAP)	Fixed	1,661,284	0.54%
None - Not eligible for SAP			7,449	0.00%
Total - Unsub Stafford			**10,612,511**	**3.45%**

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 1/31/2019	% of Total 1/31/2019
SD	Tbill + 3.25%	Fixed	141,398	0.05%
SE	Tbill + 3.10%	Fixed	1,539,504	0.50%
SG	Tbill + 3.10%	Variable	497,442	0.16%
SL	T-bill + 3.10%	Fixed	1,729,595	0.56%
LC	1mL + 2.64%	Fixed	113,604,078	36.96%
LG	1mL + 2.64% (Neg SAP)	Fixed	146,141,593	47.54%
LK	1mL + 2.24% (Neg SAP)	Fixed	20,774,455	6.76%
None - Not eligible for SAP			280,826	0.09%
Total - Consolidation			**284,708,892**	**92.62%**

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 1/31/2019	% of Total 1/31/2019
SB	Tbill + 3.50%	Fixed	-	0.00%
SD	Tbill + 3.25%	Variable	53,849	0.02%
SE	Tbill + 3.10%	Variable	3,010	0.00%
SG	Tbill + 3.10%	Variable	191	0.00%
SH	Tbill + 2.50%	Variable	8,503	0.00%
LD	1mL +2.64%	Variable	306,994	0.10%
LH	1mL +2.64% (Neg SAP)	Fixed	1,327,247	0.43%
LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
LM	1mL +1.94% (Neg SAP)	Fixed	246,931	0.08%
None - Not eligible for SAP			54	0.00%
				0.00%
Total - Plus/SLS			**1,946,780**	**0.63%**

E Credit Balances Loans	(1,312)	0.00%
Total Ending Balance at 01/31/19	**307,385,911**	**100%**

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
1/31/2019	$	308,929,432.11	7.496%
12/31/2018	$	312,939,273.87	7.535%
11/30/2018	$	316,095,616.31	7.631%
10/31/2018	$	319,378,405.23	7.625%
9/30/2018	$	322,412,339.66	7.737%
8/31/2018	$	325,883,685.92	7.823%
7/31/2018	$	329,597,947.41	7.799%
6/30/2018	$	333,083,632.84	7.897%
5/31/2018	$	337,456,274.89	7.940%
4/30/2018	$	341,283,327.92	7.914%
3/31/2018	$	345,874,792.58	7.949%
2/28/2018	$	351,115,631.04	7.943%
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*	$	1,422,308.61
b. 1-3% write offs		32,729.41
c. Claims filed pending payment		668,207.40
d. Total Current Period Defaults	$	2,123,245.42
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	88,312,114.55
b. 1-3% write offs		1,852,349.40
c. Claims filed pending payment		668,207.40
d. Total Cummulative Defaults	$	90,832,671.35
3. Cumulative Default (% of original pool balance)		14.96%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		15.35%
5. Cumulative Recoveries	$	88,312,114.55
6. Cumulative Recovery Rate (2a/2d)		97.23%
7. Cumulative Net Loss Rate (2b/2d)		2.04%
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: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

XI. Balance Sheet

ASSETS	**1/31/2019**
Cash	$ 422,725
Assets Held by Trustee	
Investments	5,889,113
Accrued Interest Receivable	6,838,493
Student Loans Receivable, Net	307,130,911
Discount - Std Ln purchase	(595,303)
Total Assets	319,685,939

LIABILITIES AND NET ASSETS	
Bonds Payable	308,008,623
Discount on Bonds Payable	(311,311)
Accrued Interest Payable	187,148
Other Accounts Payable & Accrued Expenses	390,174
Deferred Revenue	881,166
Total Liabilities	309,155,800
Net Assets	10,530,139
Total Liabilities and Net Assets	319,685,939
Parity Ratio	1.0368
Senior Parity Ratio	1.0901

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	Class A Debt	% of Orig Class A Debt	% of Orig Class A at 100% PPC*	Class B Debt	% of Orig Class B Debt	% of Orig Class B at 100% PPC*
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%	
4/25/2018	$ 340,670,264	55.7%	$ 325,820,264	54.6%		$ 14,850,000	100.0%	
6/25/2018	$ 332,355,572	54.3%	$ 317,505,572	53.2%	64%	$ 14,850,000	100.0%	100%
7/25/2018	$ 327,905,708	53.6%	$ 313,055,708	52.4%		$ 14,850,000	100.0%	
10/25/2018	$ 317,304,035	51.9%	$ 302,454,035	50.7%		$ 14,850,000	100.0%	
11/26/2018	$ 314,245,339	51.4%	$ 299,395,339	50.1%		$ 14,850,000	100.0%	
12/26/2018	$ 311,012,261	50.8%	$ 296,162,261	49.6%		$ 14,850,000	100.0%	
1/25/2019	$ 308,008,623	50.3%	$ 293,158,623	49.1%		$ 14,850,000	100.0%	
2/25/2019	$ 303,826,229	49.7%	$ 288,976,229	48.4%		$ 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

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths on PFH
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	847	29,474,777	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	1,512	46,543,686	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	1,553	47,569,984	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	1,596	48,146,756	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	1,677	50,629,671	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	1,609	51,165,392	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	1,625	52,442,383	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	1,641	51,957,068	14.5%	13.9%	66.2%	30.9
3/31/2018	$ 345,874,793	57.0%	6.1%	7.8%	43.0	25.7	17.3	1,657	53,332,103	15.4%	13.4%	66.5%	33.0
6/30/2018	$ 333,083,633	54.9%	5.7%	8.0%	44.7	26.3	18.5	1,679	53,844,292	16.2%	14.1%	67.7%	34.4
9/30/2018	$ 322,412,340	53.1%	5.0%	7.4%	46.6	27.4	19.3	1,729	56,257,256	17.4%	15.1%	67.7%	36.3
10/31/2018	$ 319,378,405	52.6%	5.1%	7.6%	47.1	28.2	18.9	1,726	56,529,370	17.7%	14.7%	67.7%	37.0
11/30/2018	$ 316,095,616	52.1%	5.2%	7.3%	48.1	28.1	20.0	1,718	56,180,147	17.8%	15.0%	69.3%	37.8
12/31/2018	$ 312,939,274	51.6%	4.8%	7.1%	47.5	27.5	20.0	1,739	57,230,498	18.3%	14.6%	69.4%	38.0
1/31/2019	$ 308,929,432	50.9%	4.9%	7.3%	47.0	27.1	19.9	1,728	56,339,831	18.2%	14.5%	69.0%	38.8

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: 1/31/19 **Report Period: 1/01/19 - 1/31/19**

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2014-2 Trust	Wgt Avg Mths on Discretionary Frb in 2014-2 Trust	Wgt Avg Mths on Mandatory Frb in 2014-2 Trust
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
3/31/2018	Discretionary Frb	32.0	21.7	10.3	20.7	15.6	5.1
	Mandatory Frb	56.0	30.5	25.5	24.3	7.0	17.3
	Total	43.0	25.7	17.3	22.4	11.7	10.7
6/30/2018	Discretionary Frb	31.7	21.7	10.1	20.7	15.8	4.9
	Mandatory Frb	56.0	30.3	25.7	25.5	8.5	17.0
	Total	44.7	26.3	18.5	23.3	11.9	11.4
9/30/2018	Discretionary Frb	31.6	21.1	10.6	22.1	15.9	6.3
	Mandatory Frb	57.1	31.8	25.3	26.5	8.9	17.5
	Total	46.6	27.4	19.3	24.7	11.8	12.9
10/31/2018	Discretionary Frb	31.4	21.3	10.0	21.9	15.7	6.2
	Mandatory Frb	57.4	32.8	24.7	26.1	8.5	17.6
	Total	47.1	28.2	18.9	24.4	11.3	13.1
11/30/2018	Discretionary Frb	33.6	22.2	11.4	23.4	16.4	7.0
	Mandatory Frb	58.4	32.3	26.2	27.4	7.8	19.5
	Total	48.1	28.1	20.0	25.7	11.4	14.3
12/31/2018	Discretionary Frb	34.3	22.2	12.1	24.5	16.9	7.7
	Mandatory Frb	56.4	31.1	25.3	27.6	8.7	18.9
	Total	47.5	27.5	20.0	26.4	12.0	14.4
1/31/2019	Discretionary Frb	35.3	22.2	13.1	24.5	16.1	8.3
	Mandatory Frb	55.2	30.6	24.6	25.4	7.7	17.7
	Total	47.0	27.1	19.9	25.0	11.2	13.8