

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 3/27/2017

Reporting Period: 02/01/2017 – 02/28/2017

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: 02/28/17

Report Period: 02/01/17 - 02/28/17

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

A. Pool Balance		1/31/2017	Net Activity	2/28/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 410,358,933.74	\$ (5,470,790.31)	\$ 404,888,143.43		67.19%		
2. Interest expected to be Capitalized		\$ 3,102,962.99	\$ (180,052.92)	\$ 2,922,910.07				
3. Total Pool Balance		\$ 413,461,896.73	\$ (5,650,843.23)	\$ 407,811,053.50				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,290,892.53	\$ (227,827.94)	\$ 7,063,064.59				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,608,127.09)	\$ 887,077.99	\$ (721,049.10)				
6. Weighted Average Coupon Rate		4.858%		4.857%				
7. Weighted Average Remaining to Maturity (in months)		185.46		184.75				
8. Number of Loans		40,685		40,118				
9. Number of Borrowers		22,726		22,405				
B. Adjusted Pool Balance		1/31/2017	Change	2/28/2017				
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)		\$ 1,033,654.74	\$ (14,127.11)	\$ 1,019,527.63				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 414,495,551.47		\$ 408,830,581.13				
C. Other Fund Balances		1/31/2017	Change	2/28/2017				
1. Collection Fund		\$ 6,667,474.53	\$ (266,038.20)	\$ 6,401,436.33				
2. Reserve Fund		\$ 1,047,715.39	\$ (14,060.65)	\$ 1,033,654.74				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,255,294.41	\$ (895,712.14)	\$ 359,582.27				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,970,484.33	\$ (1,175,810.99)	\$ 7,794,673.34				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2017	%	2/28/2017	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 398,813,808.15	96.41%	\$ 393,262,319.98	96.36%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.59%	\$ 14,850,000.00	3.64%	
3. Total Notes Payable				\$ 413,663,808.15	100.00%	\$ 408,112,319.98	100.00%	
E. Parity Ratio Calculation:		1/31/2017	Change	2/28/2017				
1. Student Loan - Principal		\$ 410,358,933.74	\$ (5,470,790.31)	\$ 404,888,143.43				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,102,962.99	\$ (180,052.92)	\$ 2,922,910.07				
3. Pool Balance (E1 + E2)		\$ 413,461,896.73	\$ (5,650,843.23)	\$ 407,811,053.50				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,033,654.74	\$ (14,127.11)	\$ 1,019,527.63				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 414,495,551.47	\$ (5,664,970.34)	\$ 408,830,581.13				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,187,929.54	\$ (47,775.02)	\$ 4,140,154.52				
8. Total Assets (E6+E7)		\$ 418,683,481.01	\$ (5,712,745.36)	\$ 412,970,735.65				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 408,112,319.98	\$ (5,577,729.80)	\$ 402,534,590.18				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 393,262,319.98	\$ (5,577,729.80)	\$ 387,684,590.18				
11. Net Assets (E8 - E9)		\$ 10,571,161.03	\$ (135,015.56)	\$ 10,436,145.47				
12. Parity Ratio (E8/E9)		1.0259		1.0259				
13. Senior Parity Ratio (E8/E10)		1.0646		1.0652				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,383,231.49		\$ 6,295,990.95				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,383,231.49		\$ 6,295,990.95				

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	410,358,933.74
	1 Borrower Payments	\$ (2,900,756.30)
	2 Claim Payments	\$ (1,033,249.10)
	3 Consolidation Payoffs	\$ (2,071,373.05)
	4 Other Cash Payments from Servicer	\$ 2,369.90
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,003,008.55)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 540,542.61
	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	\$ (8,324.37)
	9 Total Non-Cash Principal Activity	\$ 532,218.24
C.	Total Student Loan Principal Activity	\$ (5,470,790.31)
D.	Student Loan Cash Interest Activity	5,682,765.44
	1 Borrower Payments (includes Late Fees)	\$ (1,033,380.51)
	2 Claim Payments	\$ (20,694.71)
	3 Consolidation Payoffs	\$ (41,248.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (336,322.59)
	7 Special Allowance Payments (SAP)	\$ 1,584,867.41
	8 Total Interest Collections	\$ 153,221.07
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,479,635.81
	2 Interest Subsidy Payment Accrual	\$ 103,519.62
	3 Special Allowance Payment Accrual Estimate	\$ (464,986.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (540,542.61)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (71,597.38)
	9 Total Non-Cash Interest Activity	\$ 506,028.98
F.	Total Student Loan Interest Activity	\$ 659,250.05
G.	Non-Reimbursable Losses During Collection Period	\$ (31,005.31)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,352,178.06)
		\$ 411,230,158.92

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

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,174,376.87
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,900,756.30
	2 Principal Payments Received - Claim Payments	\$ 1,033,249.10
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,071,373.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,369.90)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,003,008.55
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,033,380.51
	2 Interest Payments Received - Claim Payments	\$ 20,694.71
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,248.53
	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	\$ 1,095,323.75
C.	Reimbursements from Servicer	\$ 7,355.62
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ 14,060.65
H.	Transfers to Department Rebate Fund	\$ (352,832.68)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,265.26
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 253.49
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 278.87
	7 Total Investment Earnings	\$ 2,797.62
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (333,084.16)
	2 Servicing Fees	\$ (72,191.07)
	3 Indenture Trustee Fee	\$ (3,551.38)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (104,771.54)
	7 Interest Payments - LIBOR Notes	\$ (521,197.57)
	8 Principal Payments - LIBOR Notes	\$ (5,551,488.17)
	9 Funds transferred to the Issuer	\$ (248,320.95)
	10 Total Previously Remitted Fees	\$ (6,835,604.84)
K.	Total Cash Available at 02/28/17 (Collection Fund)	\$ 7,108,485.54

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/17	0.77833%

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%	1.34833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 412,414.63
2. 2014-2 FRN B LIBOR Notes	1.50%	2.27833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 26,314.71
3. Total - 2014-2 FRN Interest Payable							\$ 438,729.34

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 26,314.71
Class B Interest Cap (D)	\$ 209,229.06
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 26,314.71

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	\$ 1,583,155.43
(ii) non-principal amounts payable to Department	\$ 793,899.70
Total	\$ 800,217.62
<i>less</i>	
(b) accrued Trust expenses	\$ 178,573.93
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 412,414.63
Class B Interest Cap	\$ 209,229.06

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 March 27th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 438,729.34	\$ 412,414.63	\$ 26,314.71
2	Monthly Interest Paid	\$ 438,729.34	\$ 412,414.63	\$ 26,314.71
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,577,729.80	\$ 5,577,729.80	\$ -
8	Total Distribution Amount	\$ 6,016,459.14	\$ 5,990,144.43	\$ 26,314.71

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/17	\$ 408,112,319.98	
2	Current Adjusted Pool Balance 02/28/17	\$ 408,830,581.13	
3	less: Specified Overcollateralization Amount 02/28/17	\$ 6,295,990.95	
4	Total (B2-B3)	\$ 402,534,590.18	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,577,729.80	\$ 5,577,729.80

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/17	\$ 1,047,715.39	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 278.87	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (278.87)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,060.65)	\$ -
7	Total Reserve Fund Balance Available at 02/28/17	\$ 1,033,654.74	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/17	\$ 1,033,654.74	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,019,527.63	\$ -
11	Capitalized Interest Fund Balance at 3/27/17 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,127.11	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/27/2017	Paydown Factors	3/27/2017
1	2014-2 FRN A LIBOR Notes	\$ 393,262,319.98	\$ 5,577,729.80	\$ 387,684,590.18
2	2014-2 A Pool Factor	0.6587309	0.0093429	0.6493879
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	\$ 408,112,319.98	\$ 5,577,729.80	\$ 402,534,590.18
	Total Note Pool Factor	\$ 0.6670137	\$ 0.0091162	\$ 0.6578975

VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 7,108,485.54	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,108,485.54
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,108,485.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,127.11	\$	7,122,612.65
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 328,913.24	\$	6,793,699.41
(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;	\$ 361,466.84	\$	6,432,232.57
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,170.28	\$	6,429,062.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,428,062.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,428,062.29
(iv)	Payment of the Administrator Fee to the Administrator	\$ 103,365.47	\$	6,324,696.82
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,324,696.82
(v)	Payment of the Servicing Fee to the Servicer	\$ 71,038.18	\$	6,253,658.64
(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;	\$ 412,414.63	\$	5,841,244.01
(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;	\$ 26,314.71	\$	5,814,929.30
(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;	\$ -	\$	5,814,929.30
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,577,729.80	\$	237,199.50
(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)	\$ -	\$	237,199.50
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	237,199.50
(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	\$ -	\$	237,199.50
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	237,199.50
(xiv)	Remaining amounts released to the Depositor	\$ 237,199.50	\$	-

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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
		1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	29	30	97,982	101,482	0.02%	0.03%	5.405%	5.289%	120	120
	Grace	7	5	29,126	23,001	0.01%	0.01%	4.434%	4.526%	120	120
	Repayment										
	Current	30,711	30,721	299,656,211	298,769,906	73.02%	73.79%	4.800%	4.793%	182	181
	31-60 Days Delinquent	925	1,058	10,096,956	12,036,589	2.46%	2.97%	5.269%	5.574%	197	193
	61-90 Days Delinquent	676	575	7,637,851	6,620,030	1.86%	1.64%	5.217%	5.178%	205	196
	91-120 Days Delinquent	534	436	6,696,402	4,863,759	1.63%	1.20%	5.586%	5.186%	192	209
	121-180 Days Delinquent	648	703	6,993,665	8,486,032	1.70%	2.10%	5.390%	5.396%	183	189
	181-270 Days Delinquent	592	513	7,692,632	6,399,120	1.87%	1.58%	5.439%	5.462%	203	196
	> 271 Days Delinquent	476	383	3,690,537	3,900,320	0.90%	0.96%	5.298%	5.528%	173	199
Total Repayment	34,562	34,389	342,464,254	341,075,756	83.45%	84.24%	4.870%	4.870%	183	183	
Forbearance	3,075	2,747	39,580,637	35,910,129	9.65%	8.87%	5.215%	5.266%	213	212	
Deferment	3,012	2,947	28,186,935	27,777,775	6.87%	6.86%	5.077%	5.033%	204	201	
F	Total Portfolio	40,685	40,118	410,358,934	404,888,143	100%	100%	4.859%	4.857%	183	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,298	13,154	161,385,249	159,396,100	39.33%	39.37%	4.821%	4.821%	181	180
2. Unsubsidized Consolidation Loans	13,960	13,800	213,214,547	210,585,497	51.96%	52.01%	4.915%	4.913%	199	198
3. Subsidized Stafford Loans	7,678	7,544	16,068,318	15,713,248	3.92%	3.88%	4.273%	4.274%	99	99
4. Unsubsidized Stafford Loans	5,241	5,131	15,756,629	15,459,284	3.84%	3.82%	4.449%	4.453%	110	111
5. Grad PLUS Loans	40	39	690,589	687,557	0.17%	0.17%	8.054%	8.045%	171	171
6. PLUS Loans	462	444	3,188,590	2,991,762	0.78%	0.74%	7.291%	7.339%	86	85
7. SLS Loans	6	6	55,012	54,696	0.01%	0.01%	3.790%	3.791%	133	132
Total - Loan Type	40,685	40,118	410,358,934	404,888,143	100%	100%	4.859%	4.857%	183	183
2 Program Type										
1. Graduate	959	948	7,617,334	7,548,642	1.86%	1.86%	5.037%	5.028%	146	147
2. Undergraduate	35,736	35,242	376,296,183	371,213,412	91.70%	91.68%	4.826%	4.825%	186	185
3. Proprietary	3,990	3,928	26,445,417	26,126,090	6.44%	6.45%	5.275%	5.275%	158	158
Total - Program Type	40,685	40,118	410,358,934	404,888,143	100%	100%	4.859%	4.857%	183	183
3 School Type										
1. 4 Year Private	10,784	10,648	141,494,228	139,708,108	34.48%	34.51%	4.850%	4.844%	191	190
2. 4 Year Public	17,984	17,746	172,963,919	170,567,254	42.15%	42.13%	4.716%	4.717%	175	175
3. 2 Year Private	1,007	984	6,886,549	6,824,278	1.68%	1.69%	5.083%	5.091%	160	160
4. 2 Year Public	4,966	4,877	24,639,963	24,333,098	6.00%	6.01%	4.872%	4.872%	150	149
5. Prop/Voc/Tech	3,969	3,907	25,978,543	25,660,335	6.33%	6.34%	5.294%	5.294%	156	156
6. Unkown	1,975	1,956	38,395,733	37,795,071	9.36%	9.33%	5.190%	5.193%	239	238
Total - School Type	40,685	40,118	410,358,934	404,888,143	100%	100%	4.859%	4.857%	183	183

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2017	2/28/2017
1. In school	33	32
2. Grace	3	1
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	128	129
6. Total Portfolio Weighted Average	105	107

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2017	2/28/2017				2/28/2017	2/28/2017	
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	30,109	0.01%	SE	Tbill + 3.10%	Fixed	2,427	0.00%
	SB	Tbill + 3.50%	Fixed	18,863	0.00%	SE	Tbill + 3.10%	Variable	11,526	0.00%
	SD	Tbill + 3.25%	Fixed	107,039	0.03%	SG	Tbill + 3.10%	Variable	284,425	0.07%
	SE	Tbill + 3.10%	Fixed	18,574	0.00%	SH	Tbill + 2.50%	Variable	13,780	0.00%
	SE	Tbill + 3.10%	Variable	63,577	0.02%	SJ	Tbill + 2.20%	Variable	39,213	0.01%
	SG	Tbill + 3.10%	Variable	390,277	0.10%	SK	Tbill + 2.80%	Variable	258,574	0.06%
	SH	Tbill + 2.50%	Variable	41,596	0.01%	LA	1mL + 1.74%	Variable	899,290	0.22%
	SJ	Tbill + 2.20%	Variable	49,613	0.01%	LB	1mL + 2.34%	Variable	6,071,518	1.50%
	SK	Tbill + 2.80%	Variable	313,443	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	636,387	0.16%
	LA	1mL + 1.74%	Variable	1,025,403	0.25%	LE	1mL + 1.74% (Neg SAP)	Variable	47,641	0.01%
	LB	1mL + 2.34%	Variable	6,448,788	1.59%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,389,158	1.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	546,071	0.13%	LF	1mL + 2.34% (Neg SAP)	Variable	251,907	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	33,658	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	328,056	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,690,542	0.91%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,223,897	0.55%
	LF	1mL + 2.34% (Neg SAP)	Variable	209,536	0.05%	None - Not eligible for SAP			1,568	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	324,546	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,382,767	0.59%					
	None - Not eligible for SAP			18,942	0.00%					
Total - Stafford			15,713,342	3.88%	Total - Unsub Stafford			15,459,367	3.82%	
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	183,475	0.05%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,192,271	0.54%	SD	Tbill + 3.25%	Variable	51,335	0.01%
	SG	Tbill + 3.10%	Variable	829,076	0.20%	SE	Tbill + 3.10%	Variable	3,361	0.00%
	SL	T-bill + 3.10%	Fixed	2,390,980	0.59%	SG	Tbill + 3.10%	Variable	8,574	0.00%
	LC	1mL + 2.64%	Fixed	146,093,805	36.08%	SH	Tbill + 2.50%	Variable	12,370	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	191,030,555	47.18%	LD	1mL +2.64%	Variable	563,957	0.14%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,168,974	6.71%	LH	1mL +2.64% (Neg SAP)	Fixed	2,745,855	0.68%
	None - Not eligible for SAP			95,451	0.02%	LH	1mL +2.64% (Neg SAP)	Variable	3,742	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	345,133	0.09%
						None - Not eligible for SAP			-	0.00%
Total - Consolidation			369,984,587	91.38%	Total - Plus/SLS			3,734,326	0.92%	
					E	Credit Balances Loans				
								(3,479)	0.00%	
Total Ending Balance at 02/28/17					Total Ending Balance at 02/28/17			404,888,143	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,053,943.81
b. 1-3% write offs	23,229.00
c. Claims filed pending payment	1,104,128.31
d. Total Current Period Defaults	\$ 2,181,301.12
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 62,293,303.18
b. 1-3% write offs	1,308,589.70
c. Claims filed pending payment	1,104,128.31
d. Total Cumulative Defaults	\$ 64,706,021.19
3. Cumulative Default (% of original pool balance)	10.66%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.62%
5. Cumulative Recoveries	\$ 62,293,303.18
6. Cumulative Recovery Rate (2a/2d)	96.27%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 02/28/17

Report Period: 02/01/17 - 02/28/17

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2017</u>
Cash	\$ 707,049
Assets Held by Trustee	
Investments	7,794,673
Accrued Interest Receivable	6,344,818
Student Loans Receivable, Net	404,497,143
Discount - Std Ln purchase	<u>(1,517,770)</u>
Total Assets	<u><u>417,825,913</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	406,671,901
Discount on Bonds Payable	720,210
Accrued Interest Payable	31,337
Other Accounts Payable & Accrued Expenses	507,487
Deferred Revenue	2,549,898
Total Liabilities	<u>410,480,833</u>
Net Assets	<u>7,345,081</u>
Total Liabilities and Net Assets	<u><u>417,825,913</u></u>
Parity Ratio	<u>1.0259</u>
Senior Parity Ratio	<u>1.0652</u>

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

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 Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

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: 02/28/17

Report Period: 02/01/17 - 02/28/17

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths	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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb			
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