

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

**Distribution Date: 4/25/2017**

**Reporting Period: 03/01/2017 – 03/31/2017**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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

A. Pool Balance		2/28/2017	Net Activity	3/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 404,888,143.43	\$ (6,586,384.73)	\$ 398,301,758.70		66.10%		
2. Interest expected to be Capitalized		\$ 2,922,910.07	\$ 12,314.59	\$ 2,935,224.66				
<b>3. Total Pool Balance</b>		<b>\$ 407,811,053.50</b>	<b>\$ (6,574,070.14)</b>	<b>\$ 401,236,983.36</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,063,064.59	\$ 54,121.18	\$ 7,117,185.77				
5. Accrued Interest Subsidy & Special Allowance		\$ (721,049.10)	\$ (295,150.42)	\$ (1,016,199.52)				
6. Weighted Average Coupon Rate		4.857%		4.853%				
7. Weighted Average Remaining to Maturity (in months)		184.75		183.90				
8. Number of Loans		40,118		39,474				
9. Number of Borrowers		22,405		22,007				
<b>B. Adjusted Pool Balance</b>		<b>2/28/2017</b>	<b>Change</b>	<b>3/31/2017</b>				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 1,019,527.63	\$ (16,435.17)	\$ 1,003,092.46				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 408,830,581.13</b>		<b>\$ 402,240,075.82</b>				
<b>C. Other Fund Balances</b>		<b>2/28/2017</b>	<b>Change</b>	<b>3/31/2017</b>				
1. Collection Fund		\$ 6,401,436.33	\$ 215,924.48	\$ 6,617,360.81				
2. Reserve Fund		\$ 1,033,654.74	\$ (14,127.11)	\$ 1,019,527.63				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 359,582.27	\$ 361,466.84	\$ 721,049.11				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 7,794,673.34</b>	<b>\$ 563,264.21</b>	<b>\$ 8,357,937.55</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>2/28/2017</b>	<b>%</b>	<b>3/31/2017</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 393,262,319.98	96.36%	\$ 387,684,590.18	96.31%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.64%	\$ 14,850,000.00	3.69%	
<b>3. Total Notes Payable</b>				<b>\$ 408,112,319.98</b>	<b>100.00%</b>	<b>\$ 402,534,590.18</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>2/28/2017</b>	<b>Change</b>	<b>3/31/2017</b>				
1. Student Loan - Principal		\$ 404,888,143.43	\$ (6,586,384.73)	\$ 398,301,758.70				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,922,910.07	\$ 12,314.59	\$ 2,935,224.66				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 407,811,053.50</b>	<b>\$ (6,574,070.14)</b>	<b>\$ 401,236,983.36</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,019,527.63	\$ (16,435.17)	\$ 1,003,092.46				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 408,830,581.13</b>	<b>\$ (6,590,505.31)</b>	<b>\$ 402,240,075.82</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,140,154.52	\$ 41,806.59	\$ 4,181,961.11				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 412,970,735.65</b>	<b>\$ (6,548,698.72)</b>	<b>\$ 406,422,036.93</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 402,534,590.18	\$ (6,489,011.53)	\$ 396,045,578.65				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 387,684,590.18	\$ (6,489,011.53)	\$ 381,195,578.65				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 10,436,145.47</b>	<b>\$ (59,687.19)</b>	<b>\$ 10,376,458.28</b>				
12. Parity Ratio (E8/E9)		1.0259		1.0262				
13. Senior Parity Ratio (E8/E10)		1.0652		1.0662				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 6,295,990.95		\$ 6,194,497.17				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,295,990.95</b>		<b>\$ 6,194,497.17</b>				

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

Statement to Noteholders

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Report Period: 03/01/17 - 03/31/17

II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>404,888,143.43</b>
	1 Borrower Payments	\$ (3,179,598.02)
	2 Claim Payments	\$ (2,060,135.91)
	3 Consolidation Payoffs	\$ (1,681,409.90)
	4 Other Cash Payments from Servicer	\$ 2,943.72
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,918,200.11)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 338,179.90
	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	\$ (6,364.52)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 331,815.38</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,586,384.73)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,342,015.49</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,042,518.03)
	2 Claim Payments	\$ (53,141.30)
	3 Consolidation Payoffs	\$ (33,273.19)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,128,932.52)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,617,717.95
	2 Interest Subsidy Payment Accrual	\$ 107,548.39
	3 Special Allowance Payment Accrual Estimate	\$ (402,698.80)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (338,179.90)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (96,484.36)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 887,903.28</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (241,029.24)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (57,239.91)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,409,417.97)</b>
		<b>\$ 404,402,744.95</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 7,108,485.54</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,179,598.02
	2 Principal Payments Received - Claim Payments	\$ 2,060,135.91
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,681,409.90
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,943.72)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,918,200.11</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,042,518.03
	2 Interest Payments Received - Claim Payments	\$ 53,141.30
	3 Interest Payments Received - Consolidation Payoffs	\$ 33,273.19
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,128,932.52</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ 6,243.81
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 14,127.11
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (361,466.84)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,466.33
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 65.68
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 270.29
	<b>7 Total Investment Earnings</b>	<b>\$ 2,802.30</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (328,913.24)
	2 Servicing Fees	\$ (71,038.18)
	3 Indenture Trustee Fee	\$ (3,170.28)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (103,365.47)
	7 Interest Payments - LIBOR Notes	\$ (438,729.34)
	8 Principal Payments - LIBOR Notes	\$ (5,577,729.80)
	9 Funds transferred to the Issuer	\$ (237,199.50)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,761,145.81)</b>
<b>K.</b>	<b>Total Cash Available at 03/31/17 (Collection Fund)</b>	<b>\$ 8,056,178.74</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/17	0.98167%

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%	1.55167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 484,588.83
2. 2014-2 FRN B LIBOR Notes	1.50%	2.48167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 29,686.98
3. Total - 2014-2 FRN Interest Payable							\$ 514,275.81

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 29,686.98
Class B Interest Cap (D)	\$ 351,444.02
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 29,686.98</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,725,266.34
(ii) non-principal amounts payable to Department	\$ 726,607.41
Total	\$ 1,012,529.19
<i>less</i>	
(b) accrued Trust expenses	\$ 176,496.34
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 484,588.83
<b>Class B Interest Cap</b>	<b>\$ 351,444.02</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

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

A.	Distribution Amounts thru April 25th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 514,275.81	\$ 484,588.83	\$ 29,686.98
2	Monthly Interest Paid	\$ 514,275.81	\$ 484,588.83	\$ 29,686.98
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,489,011.53	\$ 6,489,011.53	\$ -
8	<b>Total Distribution Amount</b>	\$ 7,003,287.34	\$ 6,973,600.36	\$ 29,686.98

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/17	\$ 402,534,590.18	
2	Current Adjusted Pool Balance 03/31/17	\$ 402,240,075.82	
3	less: Specified Overcollateralization Amount 03/31/17	\$ 6,194,497.17	
4	Total (B2-B3)	\$ 396,045,578.65	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,489,011.53	\$ 6,489,011.53

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/17	\$ 1,033,654.74	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 270.29	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (270.29)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,127.11)	\$ -
7	Total Reserve Fund Balance Available at 03/31/17	\$ 1,019,527.63	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/17	\$ 1,019,527.63	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,003,092.46	\$ -
11	Capitalized Interest Fund Balance at 4/25/17 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 16,435.17	
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	3/27/2017	Paydown Factors	4/25/2017
1	2014-2 FRN A LIBOR Notes	\$ 387,684,590.18	\$ 6,489,011.53	\$ 381,195,578.65
2	2014-2 A Pool Factor	0.6493879	0.0108694	0.6385186
3	2014-2 FRN B LIBOR Notes	\$ 14,850,000.00	\$ -	\$ 14,850,000.00
4	2014-2 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	\$ 402,534,590.18	\$ 6,489,011.53	\$ 396,045,578.65
	<b>Total Note Pool Factor</b>	\$ 0.6578975	\$ 0.0106056	\$ 0.6472919

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 8,056,178.74
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,056,178.74
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,056,178.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,435.17	\$	8,072,613.91
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 323,908.61	\$	7,748,705.30
(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;	\$ 295,150.41	\$	7,453,554.89
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,458.51	\$	7,450,096.38
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,449,096.38
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	7,449,096.38
(iv)	Payment of the Administrator Fee to the Administrator	\$ 101,952.76	\$	7,347,143.62
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,347,143.62
(v)	Payment of the Servicing Fee to the Servicer	\$ 70,085.07	\$	7,277,058.55
(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;	\$ 484,588.83	\$	6,792,469.72
(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;	\$ 29,686.98	\$	6,762,782.74
(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;	\$ -	\$	6,762,782.74
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,489,011.53	\$	273,771.21
(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)	\$ -	\$	273,771.21
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	273,771.21
(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	\$ -	\$	273,771.21
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	273,771.21
(xiv)	Remaining amounts released to the Depositor	\$ 273,771.21	\$	-

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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
		2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	30	29	101,482	100,564	0.03%	0.03%	5.289%	5.319%	120	120
	Grace	5	2	23,001	3,543	0.01%	0.00%	4.526%	2.050%	120	120
	<b>Repayment</b>										
	Current	30,721	30,463	298,769,906	295,653,306	75.01%	74.23%	4.793%	4.793%	181	181
	31-60 Days Delinquent	1,058	1,059	12,036,589	11,121,875	3.02%	2.79%	5.574%	5.324%	193	193
	61-90 Days Delinquent	575	629	6,620,030	7,236,294	1.66%	1.82%	5.178%	5.528%	196	192
	91-120 Days Delinquent	436	363	4,863,759	4,300,004	1.22%	1.08%	5.186%	5.447%	209	195
	121-180 Days Delinquent	703	556	8,486,032	6,930,613	2.13%	1.74%	5.396%	5.559%	189	191
	181-270 Days Delinquent	513	524	6,399,120	6,004,611	1.61%	1.51%	5.462%	5.112%	196	195
> 271 Days Delinquent	383	329	3,900,320	4,029,882	0.98%	1.01%	5.528%	5.474%	199	203	
<b>Total Repayment</b>	<b>34,389</b>	<b>33,923</b>	<b>341,075,756</b>	<b>335,276,584</b>	<b>85.63%</b>	<b>84.18%</b>	<b>4.870%</b>	<b>4.865%</b>	<b>183</b>	<b>182</b>	
Forbearance	2,747	2,595	35,910,129	35,365,478	9.02%	8.88%	5.266%	5.237%	212	211	
Deferment	2,947	2,925	27,777,775	27,555,589	6.97%	6.92%	5.033%	5.061%	201	202	
F	<b>Total Portfolio</b>	<b>40,118</b>	<b>39,474</b>	<b>404,888,143</b>	<b>398,301,759</b>	<b>102%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.854%</b>	<b>183</b>	<b>182</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,154	12,991	159,396,100	156,971,738	39.37%	39.41%	4.821%	4.819%	180	179
2. Unsubsidized Consolidation Loans	13,800	13,614	210,585,497	207,170,521	52.01%	52.01%	4.913%	4.906%	198	197
3. Subsidized Stafford Loans	7,544	7,387	15,713,248	15,368,664	3.88%	3.86%	4.274%	4.279%	99	99
4. Unsubsidized Stafford Loans	5,131	5,011	15,459,284	15,155,868	3.82%	3.81%	4.453%	4.463%	111	111
5. Grad PLUS Loans	39	38	687,557	652,197	0.17%	0.16%	8.045%	8.025%	171	186
6. PLUS Loans	444	427	2,991,762	2,928,075	0.74%	0.74%	7.339%	7.344%	85	85
7. SLS Loans	6	6	54,696	54,696	0.01%	0.01%	3.791%	3.791%	132	131
<b>Total - Loan Type</b>	<b>40,118</b>	<b>39,474</b>	<b>404,888,143</b>	<b>398,301,759</b>	<b>100%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.854%</b>	<b>183</b>	<b>182</b>
<b>2 Program Type</b>										
1. Graduate	948	940	7,548,642	7,455,461	1.86%	1.87%	5.028%	5.010%	147	148
2. Undergraduate	35,242	34,695	371,213,412	365,362,836	91.68%	91.73%	4.825%	4.821%	185	184
3. Proprietary	3,928	3,839	26,126,090	25,483,461	6.45%	6.40%	5.275%	5.269%	158	157
<b>Total - Program Type</b>	<b>40,118</b>	<b>39,474</b>	<b>404,888,143</b>	<b>398,301,759</b>	<b>100%</b>	<b>100%</b>	<b>4.857%</b>	<b>4.854%</b>	<b>183</b>	<b>182</b>
<b>3 School Type</b>										
1. 4 Year Private	10,648	10,526	139,708,108	137,783,341	34.51%	34.59%	4.844%	4.843%	190	189
2. 4 Year Public	17,746	17,480	170,567,254	167,661,900	42.13%	42.09%	4.717%	4.710%	175	173
3. 2 Year Private	984	970	6,824,278	6,700,823	1.69%	1.68%	5.091%	5.095%	160	160
4. 2 Year Public	4,877	4,746	24,333,098	23,852,832	6.01%	5.99%	4.872%	4.873%	149	150
5. Prop/Voc/Tech	3,907	3,818	25,660,335	25,018,996	6.34%	6.28%	5.294%	5.289%	156	155
6. Unkown	1,956	1,934	37,795,071	37,283,867	9.33%	9.36%	5.193%	5.191%	238	238
<b>Total - School Type</b>	<b>40,118</b>	<b>39,474</b>	<b>404,888,143</b>	<b>398,301,759</b>	<b>100%</b>	<b>100%</b>	<b>4.859%</b>	<b>4.854%</b>	<b>183</b>	<b>182</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	2/28/2017	3/31/2017
1. In school	32	30
2. Grace	1	4
3. Deferment	17	16
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	129	130
<b>6. Total Portfolio Weighted Average</b>	<b>107</b>	<b>108</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2017	3/31/2017				3/31/2017	3/31/2017	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	30,391	0.01%	SE	Tbill + 3.10%	Fixed	2,413	0.00%
	SB	Tbill + 3.50%	Fixed	18,811	0.00%	SE	Tbill + 3.10%	Variable	11,247	0.00%
	SD	Tbill + 3.25%	Fixed	106,142	0.03%	SG	Tbill + 3.10%	Variable	280,179	0.07%
	SE	Tbill + 3.10%	Fixed	18,349	0.00%	SH	Tbill + 2.50%	Variable	8,623	0.00%
	SE	Tbill + 3.10%	Variable	63,312	0.02%	SJ	Tbill + 2.20%	Variable	31,893	0.01%
	SG	Tbill + 3.10%	Variable	385,704	0.10%	SK	Tbill + 2.80%	Variable	262,477	0.07%
	SH	Tbill + 2.50%	Variable	37,137	0.01%	LA	1mL + 1.74%	Variable	924,619	0.23%
	SJ	Tbill + 2.20%	Variable	55,286	0.01%	LB	1mL + 2.34%	Variable	5,867,374	1.47%
	SK	Tbill + 2.80%	Variable	295,987	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	547,678	0.14%
	LA	1mL + 1.74%	Variable	1,024,257	0.26%	LE	1mL + 1.74% (Neg SAP)	Variable	43,696	0.01%
	LB	1mL + 2.34%	Variable	6,254,636	1.57%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,407,280	1.11%
	LE	1mL + 1.74% (Neg SAP)	Fixed	489,277	0.12%	LF	1mL + 2.34% (Neg SAP)	Variable	248,614	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	34,180	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	280,685	0.07%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,671,808	0.92%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,238,180	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	202,822	0.05%	None - Not eligible for SAP			981	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	322,939	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,338,898	0.59%					
	None - Not eligible for SAP			18,958	0.00%					
<b>Total - Stafford</b>			<b>15,368,894</b>	<b>3.86%</b>	<b>Total - Unsub Stafford</b>			<b>15,155,941</b>	<b>3.81%</b>	
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	184,981	0.05%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,145,552	0.54%	SD	Tbill + 3.25%	Variable	51,335	0.01%
	SG	Tbill + 3.10%	Variable	785,403	0.20%	SE	Tbill + 3.10%	Variable	3,361	0.00%
	SL	T-bill + 3.10%	Fixed	2,365,197	0.59%	SG	Tbill + 3.10%	Variable	8,502	0.00%
	LC	1mL + 2.64%	Fixed	144,207,707	36.21%	SH	Tbill + 2.50%	Variable	12,255	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	187,644,685	47.11%	LD	1mL +2.64%	Variable	550,677	0.14%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,727,518	6.71%	LH	1mL +2.64% (Neg SAP)	Fixed	2,662,062	0.67%
	None - Not eligible for SAP			93,165	0.02%	LH	1mL +2.64% (Neg SAP)	Variable	3,255	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	343,537	0.09%
						None - Not eligible for SAP			375	0.00%
<b>Total - Consolidation</b>			<b>364,154,208</b>	<b>91.43%</b>	<b>Total - Plus/SLS</b>			<b>3,635,359</b>	<b>0.91%</b>	
					<b>E Credit Balances Loans</b>			(12,643)	0.00%	
<b>Total Ending Balance at 03/31/17</b>					<b>Total Ending Balance at 03/31/17</b>			<b>398,301,759</b>	<b>100%</b>	

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 2,113,277.21
b. 1-3% write offs	54,737.31
c. Claims filed pending payment	1,157,851.72
d. Total Current Period Defaults	<u>\$ 3,325,866.24</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 64,406,580.39
b. 1-3% write offs	1,363,327.01
c. Claims filed pending payment	1,157,851.72
d. Total Cumulative Defaults	<u>\$ 66,927,759.12</u>
3. Cumulative Default (% of original pool balance)	11.03%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.99%
5. Cumulative Recoveries	\$ 64,406,580.39
6. Cumulative Recovery Rate (2a/2d)	96.23%
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: 03/31/17**                      **Report Period: 03/01/17 - 03/31/17**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>3/31/2017</u></b>
Cash	\$ 1,438,818
Assets Held by Trustee	
Investments	8,357,938
Accrued Interest Receivable	6,100,653
Student Loans Receivable, Net	397,911,759
Discount - Std Ln purchase	<u>(1,470,877)</u>
Total Assets	<u><u>412,338,291</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	402,534,590
Discount on Bonds Payable	(699,023)
Accrued Interest Payable	88,668
Other Accounts Payable & Accrued Expenses	500,405
Deferred Revenue	2,459,672
Total Liabilities	<u>404,884,312</u>
Net Assets	<u>7,453,980</u>
Total Liabilities and Net Assets	<u><u>412,338,292</u></u>
Parity Ratio	<u>1.0262</u>
Senior Parity Ratio	<u>1.0662</u>

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

**Supplemental Report**

**Report Date: 03/31/17**

**Report Period: 03/01/17 - 03/31/17**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	
6/27/2016	\$ 451,575,454	73.8%	\$ 436,725,454	73.2%	81%	\$ 14,850,000	100.0%	100%
7/25/2016	\$ 446,193,092	72.9%	\$ 431,343,092	72.3%		\$ 14,850,000	100.0%	
10/25/2016	\$ 429,525,613	70.2%	\$ 414,675,613	69.5%		\$ 14,850,000	100.0%	
1/25/2017	\$ 413,663,808	67.6%	\$ 398,813,808	66.8%		\$ 14,850,000	100.0%	
4/25/2017	\$ 396,045,579	64.7%	\$ 381,195,579	63.9%		\$ 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: 03/31/17**

**Report Period: 03/01/17 - 03/31/17**

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*~</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt 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

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)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>			
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
					<u>2014-2 Trust</u>	<u>in 2014-2 Trust</u>	<u>2014-2 Trust</u>
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	40.3	25.0	15.3	19.2	10.6	8.6