PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 5/25/2017

Reporting Period: 04/01/2017 – 04/30/2017

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: 04/30/17 **Report Period: 04/01/17 - 04/30/17**

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

A. Pool Balance	3/31/2017	Net Activity	4/30/2017	
1. Student Loan - Principal Balance	$ 398,301,758.70	$ (4,425,115.08)	$ 393,876,643.62	% of Initial
2. Interest expected to be Capitalized	$ 2,935,224.66	$ 3,375.43	$ 2,938,600.09	Pool Balance
3. Total Pool Balance	**$ 401,236,983.36**	**$ (4,421,739.65)**	**$ 396,815,243.71**	65.38%
4. Student Loan - Accrued Borrower Interest Balance	$ 7,117,185.77	$ 30,815.30	$ 7,148,001.07	
5. Accrued Interest Subsidy & Special Allowance	$ (1,016,199.52)	$ (287,796.08)	$ (1,303,995.60)	
6. Weighted Average Coupon Rate	4.853%		4.852%	
7. Weighted Average Remaining to Maturity (in months)	183.90		183.05	
8. Number of Loans	39,474		38,908	
9. Number of Borrowers	22,007		21,719	

B. Adjusted Pool Balance	3/31/2017	Change	4/30/2017
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)	$ 1,003,092.46	$ (11,054.35)	$ 992,038.11
3. Adjusted Pool Balance (A3 + B1 + B2)	**$ 402,240,075.82**		**$ 397,807,281.82**

C. Other Fund Balances	3/31/2017	Change	4/30/2017
1. Collection Fund	$ 6,617,360.81	$ (1,601,805.84)	$ 5,015,554.97
2. Reserve Fund	$ 1,019,527.63	$ (16,435.17)	$ 1,003,092.46
3. Capitalized Interest Fund	$ -	$ -	$ -
4. Department Rebate Fund	$ 721,049.11	$ 295,150.41	$ 1,016,199.52
5. Acquisition Fund	$ -	$ -	$ -
6. Total - Other Account Balances	**$ 8,357,937.55**	**$ (1,323,090.60)**	**$ 7,034,846.95**

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2017	%	4/30/2017	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	$ 387,684,590.18	96.31%	$ 381,195,578.65	96.25%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	$ 14,850,000.00	3.69%	$ 14,850,000.00	3.75%
3. Total Notes Payable				**$ 402,534,590.18**	**100.00%**	**$ 396,045,578.65**	**100.00%**

E. Parity Ratio Calculation:	3/31/2017	Change	4/30/2017
1. Student Loan - Principal	$ 398,301,758.70	$ (4,425,115.08)	$ 393,876,643.62
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 2,935,224.66	$ 3,375.43	$ 2,938,600.09
3. Pool Balance (E1 + E2)	**$ 401,236,983.36**	**$ (4,421,739.65)**	**$ 396,815,243.71**
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	$ -	$ -	$ -
5. Specified Reserve Fund Balance	$ 1,003,092.46	$ (11,054.35)	$ 992,038.11
6. Adjusted Pool Balance (E3+E4+E5)	**$ 402,240,075.82**	**$ (4,432,794.00)**	**$ 397,807,281.82**
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	$ 4,181,961.11	$ 27,439.87	$ 4,209,400.98
8. Total Assets (E6+E7)	**$ 406,422,036.93**	**$ (4,405,354.13)**	**$ 402,016,682.80**
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 396,045,578.65**	**$ (4,364,528.97)**	**$ 391,681,049.68**
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 381,195,578.65**	**$ (4,364,528.97)**	**$ 376,831,049.68**
11. Net Assets (E8 - E9)	**$ 10,376,458.28**	**$ (40,825.16)**	**$ 10,335,633.12**
12. Parity Ratio (E8/E9)	**1.0262**		**1.0264**
13. Senior Parity Ratio (E8/E10)	**1.0662**		**1.0668**

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	$ 6,194,497.17	$ 6,126,232.14
2. Specified Overcollateralzation minimum	$ 6,115,000.00	$ 6,115,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	**$ 6,194,497.17**	**$ 6,126,232.14**

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 04/30/17 **Report Period: 04/01/17 - 04/30/17**

II. Series 2014-2 FRN Transactions and Accruals

				Beg/End Balances
A.	**Student Loan Cash Principal Activity**			**398,301,758.70**
	1 Borrower Payments	$	(2,462,392.76)	
	2 Claim Payments	$	(1,190,014.80)	
	3 Consolidation Payoffs	$	(1,150,233.34)	
	4 Other Cash Payments from Servicer	$	2,117.62	
	5 Acquisitions / Sales	$	-	
	6 Total Principal Cash Activity	$	(4,800,523.28)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest	$	374,503.56	
	2 Cancellations / Reissues	$	-	
	3 Amounts due to / (from) Servicer for non-cash adjustments	$	(48.16)	
	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	$	952.80	
	9 Total Non-Cash Principal Activity	$	375,408.20	
C.	**Total Student Loan Principal Activity**	$	(4,425,115.08)	**$ 393,876,643.62**
D.	**Student Loan Cash Interest Activity**			**6,100,986.25**
	1 Borrower Payments (includes Late Fees)	$	(974,765.96)	
	2 Claim Payments	$	(27,659.51)	
	3 Consolidation Payoffs	$	(45,307.28)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons / Sales	$	-	
	6 Subsidy Payments (ISP)	$	-	
	7 Special Allowance Payments (SAP)	$	-	
	8 Total Interest Collections	$	(1,047,732.75)	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	1,532,936.07	
	2 Interest Subsidy Payment Accrual	$	111,412.19	
	3 Special Allowance Payment Accrual Estimate	$	(399,208.27)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$	-	
	5 Capitalized Interest	$	(374,503.56)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$	-	
	8 Other Adjustments	$	(79,884.46)	
	9 Total Non-Cash Interest Activity	$	790,751.97	
F.	**Total Student Loan Interest Activity**	$	(256,980.78)	**$ 5,844,005.47**
G.	**Non-Reimbursable Losses During Collection Period**	$	(26,793.64)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(1,436,211.61)	
				$ 399,720,649.09

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	**$**	**8,056,178.74**
A.	**Principal Cash Collections**		
	1 Principal Payments Received - Borrower Payments	$	2,462,392.76
	2 Principal Payments Received - Claim Payments	$	1,190,014.80
	3 Principal Payments Received - Consolidation Payoffs	$	1,150,233.34
	4 Principal Payments Received - Other Payments from Servicer	$	(2,117.62)
	5 Principal Payments Received - Sales	$	-
	6 **Total Principal Collections**	**$**	**4,800,523.28**
B.	**Interest Cash Collections**		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	$	974,765.96
	2 Interest Payments Received - Claim Payments	$	27,659.51
	3 Interest Payments Received - Consolidation Payoffs	$	45,307.28
	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**	**$**	**1,047,732.75**
C.	**Reimbursements from Servicer**	$	-
D.	**Rehab Loan Adjustments**	$	-
E.	**Reimbursements from Servicer for Keystone Rebate Fees**	$	17.50
F.	**Transfer from Collection Account**	$	-
G.	**Transfer from Reserve Fund**	$	16,435.17
H.	**Transfers to Department Rebate Fund**	$	(295,150.41)
		$	-
I.	**Investment Earnings**	$	-
	1 Collection Account Investment Earnings	$	3,173.52
	2 Payments Clearing Account Investment Earnings	$	-
	3 Rebate Fund Investment Earnings	$	148.09
	4 Acquisition Fund Investment Earnings	$	-
	5 Capitalized Bond Interest Fund Investment Earnings	$	-
	6 Reserve Fund Investment Earnings	$	357.03
	7 **Total Investment Earnings**	**$**	**3,678.64**
J.	**Funds Previously Remitted - Cash Disbursements**		
	1 Consolidation rebate fees to Dept. of Ed.	$	(323,908.61)
	2 Servicing Fees	$	(70,085.07)
	3 Indenture Trustee Fee	$	(3,458.51)
	4 Eligible Lender Trustee Fee	$	(1,000.00)
	5 Owner Trustee Fee	$	-
	6 Admin Fees	$	(101,952.76)
	7 Interest Payments - LIBOR Notes	$	(514,275.81)
	8 Principal Payments - LIBOR Notes	$	(6,489,011.53)
	9 Funds transferred to the Issuer	$	(273,771.21)
	10 **Total Previously Remitted Fees**	**$**	**(7,777,463.50)**
K.	**Total Cash Available at 04/30/17 (Collection Fund)**	**$**	**5,851,952.17**

IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/17	0.99056%

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%	1.56056%	5/25/2017	30	4/25/2017	5/24/2017	$ 495,732.14
2. 2014-2 FRN B LIBOR Notes	1.50%	2.49056%	5/25/2017	30	4/25/2017	5/24/2017	$ 30,820.68
3. Total - 2014-2 FRN Interest Payable							**$ 526,552.82**

C. Class B Interest Distribution Amount

	Amount
Lesser of:	
Class B interest accrued (B.2)	$ 30,820.68
Class B Interest Cap (D)	$ 268,208.95
Plus	
Class B Noteholders' Interest Shortfall	$ -
Class B Interest Distribution Amount	$ 30,820.68

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	$ 1,644,348.26
(ii) non-principal amounts payable to Department	$ 719,745.45
Total	$ 937,444.52
less	
(b) accrued Trust expenses	$ 173,503.43
less	
(c) Class A Noteholders' Interest Distribution Amount	$ 495,732.14
Class B Interest Cap	**$ 268,208.95**

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 May 25th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	$ 526,552.82	$ 495,732.14	$ 30,820.68
2	Monthly Interest Paid	$ 526,552.82	$ 495,732.14	$ 30,820.68
3	**Interest Shortfall**	$ -	$ -	$ -
4	Interest Shortfall Due	$ -	$ -	$ -
5	Interest Shortfall Paid	$ -	$ -	$ -
6	**Interest Shortfall**	$ -	$ -	$ -
7	**Monthly Principal Paid**	$ 4,364,528.97	$ 4,364,528.97	$ -
8	**Total Distribution Amount**	$ 4,891,081.79	$ 4,860,261.11	$ 30,820.68

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 04/30/17	$ 396,045,578.65	
2	Current Adjusted Pool Balance 04/30/17	$ 397,807,281.82	
3	less: Specified Overcollateralization Amount 04/30/17	$ 6,126,232.14	
4	Total (B2-B3)	$ 391,681,049.68	
5	Total Principal Distribution Amount (B1-B4)	$ 4,364,528.97	$ 4,364,528.97

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/17	$ 1,019,527.63	$ -
2	Transfer from Cap Int Fund to the Collection Account	$ -	$ -
3	Deposits to Reserve Fund	$ -	$ -
4	Interest Earned	$ 357.03	$ -
5	Transfer of Interest Earned to the Collection Account	$ (357.03)	$ -
6	Transfer of Excess Reserve to the Collection Account	$ (16,435.17)	$ -
7	Total Reserve Fund Balance Available at 04/30/17	$ 1,003,092.46	$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -	$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/17	$ 1,003,092.46	$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	$ 992,038.11	$ -
11	Capitalized Interest Fund Balance at 5/25/17 per section 5.03 of Indenture	$ -	$ -
12	**Excess Reserve - Transfer to/ (from) Collection Account**	**$ 11,054.35**	
13	**Capitalized Interest Fund- Transfer to Collection Account**	**$ -**	**$ -**

D.	LIBOR Note Balances	4/25/2017	Paydown Factors	5/25/2017
1	2014-2 FRN A LIBOR Notes	$ 381,195,578.65	$ 4,364,528.97	$ 376,831,049.68
2	2014-2 A Pool Factor	0.6385186	0.0073108	0.6312078
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	**$ 396,045,578.65**	$ 4,364,528.97	**$ 391,681,049.68**
	Total Note Pool Factor	**$ 0.6472919**	$ 0.0071333	**$ 0.6401586**

VI. Series 2014-2 FRN - Priority of Distributions

				Available Funds Balance
		Per Distribution Date Certificate		
		Total Available Funds		$ 5,851,952.17
	Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 5,851,952.17
	Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	$ -	$ 5,851,952.17
	Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	$ 11,054.35	$ 5,863,006.52
	Section 5.04(c)	**Distributions:**		
	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 320,537.18	$ 5,542,469.34
	(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;	$ 287,796.08	$ 5,254,673.26
	(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 3,297.83	$ 5,251,375.43
	(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 5,250,375.43
	(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	$ -	$ 5,250,375.43
	(iv)	Payment of the Administrator Fee to the Administrator	$ 100,309.25	$ 5,150,066.18
	(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	$ -	$ 5,150,066.18
	(v)	Payment of the Servicing Fee to the Servicer	$ 68,896.35	$ 5,081,169.83
	(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;	$ 495,732.14	$ 4,585,437.69
	(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	$ 30,820.68	$ 4,554,617.01
	(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;	$ -	$ 4,554,617.01
	(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	$ 4,364,528.97	$ 190,088.04
	(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)	$ -	$ 190,088.04
	(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	$ -	$ 190,088.04
	(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	$ -	$ 190,088.04
	(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	$ -	$ 190,088.04
	(xiv)	Remaining amounts released to the Depositor	$ 190,088.04	$ -

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
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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
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
	Borrower Status Distribution:										
A	**Interim**										
	In-School	29	29	100,564	100,564	0.03%	0.03%	5.319%	5.319%	120	120
	Grace	2	2	3,543	3,543	0.00%	0.00%	2.050%	2.050%	120	120
	Repayment										
	Current	30,463	30,108	295,653,306	293,446,935	74.23%	74.50%	4.793%	4.798%	181	180
	31-60 Days Delinquent	1,059	989	11,121,875	10,813,979	2.79%	2.75%	5.324%	5.150%	193	190
	61-90 Days Delinquent	629	698	7,236,294	7,108,535	1.82%	1.80%	5.528%	5.540%	192	187
	91-120 Days Delinquent	363	409	4,300,004	4,707,960	1.08%	1.20%	5.447%	5.523%	195	200
	121-180 Days Delinquent	556	545	6,930,613	6,474,529	1.74%	1.64%	5.559%	5.322%	191	193
	181-270 Days Delinquent	524	520	6,004,611	6,062,576	1.51%	1.54%	5.112%	5.334%	195	193
	> 271 Days Delinquent	329	281	4,029,882	3,402,599	1.01%	0.86%	5.474%	5.440%	203	191
	Total Repayment	**33,923**	**33,550**	**335,276,584**	**332,017,113**	**84.18%**	**84.29%**	**4.865%**	**4.862%**	**182**	**181**
	Forbearance	2,595	2,461	35,365,478	34,574,477	8.88%	8.78%	5.237%	5.322%	211	211
	Deferment	2,925	2,866	27,555,589	27,180,946	6.92%	6.90%	5.061%	5.089%	202	203
F	**Total Portfolio**	**39,474**	**38,908**	**398,301,759**	**393,876,644**	**100%**	**100%**	**4.854%**	**4.852%**	**182**	**181**

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	
		$	$	$	$	%	%	%	%	$	$
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	12,991	12,822	156,971,738	155,139,288	39.41%	39.39%	4.819%	4.815%	179	178
	2. Unsubsidized Consolidation Loans	13,614	13,456	207,170,521	205,237,713	52.01%	52.11%	4.906%	4.905%	197	196
	3. Subsidized Stafford Loans	7,387	7,245	15,368,664	15,064,420	3.86%	3.82%	4.279%	4.284%	99	99
	4. Unsubsidized Stafford Loans	5,011	4,927	15,155,868	14,860,924	3.81%	3.77%	4.463%	4.471%	111	111
	5. Grad PLUS Loans	38	36	652,197	595,447	0.16%	0.15%	8.025%	8.074%	186	181
	6. PLUS Loans	427	416	2,928,075	2,922,052	0.74%	0.74%	7.344%	7.351%	85	86
	7. SLS Loans	6	6	54,696	56,799	0.01%	0.01%	3.791%	3.791%	131	132
	Total - Loan Type	**39,474**	**38,908**	**398,301,759**	**393,876,644**	**100%**	**100%**	**4.854%**	**4.852%**	**182**	**181**
2	**Program Type**										
	1. Graduate	940	920	7,455,461	7,324,414	1.87%	1.86%	5.010%	4.996%	148	148
	2. Undergraduate	34,695	34,232	365,362,836	361,285,911	91.73%	91.73%	4.821%	4.819%	184	184
	3. Proprietary	3,839	3,756	25,483,461	25,266,318	6.40%	6.41%	5.269%	5.285%	157	157
	Total - Program Type	**39,474**	**38,908**	**398,301,759**	**393,876,644**	**100%**	**100%**	**4.854%**	**4.852%**	**182**	**181**
3	**School Type**										
	1. 4 Year Private	10,526	10,402	137,783,341	136,309,922	34.59%	34.61%	4.843%	4.839%	189	188
	2. 4 Year Public	17,480	17,233	167,661,900	165,921,704	42.09%	42.13%	4.710%	4.710%	173	173
	3. 2 Year Private	970	962	6,700,823	6,547,976	1.68%	1.66%	5.095%	5.069%	160	158
	4. 2 Year Public	4,746	4,658	23,852,832	23,425,552	5.99%	5.95%	4.873%	4.869%	150	149
	5. Prop/Voc/Tech	3,818	3,735	25,018,996	24,802,546	6.28%	6.30%	5.289%	5.300%	155	155
	6. Unkown	1,934	1,918	37,283,867	36,868,944	9.36%	9.36%	5.191%	5.188%	238	233
	Total - School Type	**39,474**	**38,908**	**398,301,759**	**393,876,644**	**100%**	**100%**	**4.854%**	**4.852%**	**182**	**181**

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2017	4/30/2017
1. In school	30	29
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	130	131
6. Total Portfolio Weighted Average	**108**	**109**

IX. Series 2014-2 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2017	% of Total 4/30/2017
SA	Tbill + 3.50%	Fixed	30,339	0.01%
SB	Tbill + 3.50%	Fixed	18,767	0.00%
SD	Tbill + 3.25%	Fixed	105,478	0.03%
SE	Tbill + 3.10%	Fixed	18,132	0.00%
SE	Tbill + 3.10%	Variable	62,948	0.02%
SG	Tbill + 3.10%	Variable	379,608	0.10%
SH	Tbill + 2.50%	Variable	37,137	0.01%
SJ	Tbill + 2.20%	Variable	55,286	0.01%
SK	Tbill + 2.80%	Variable	286,380	0.07%
LA	1mL + 1.74%	Variable	1,023,985	0.26%
LB	1mL + 2.34%	Variable	6,092,269	1.55%
LE	1mL + 1.74% (Neg SAP)	Fixed	487,473	0.12%
LE	1mL + 1.74% (Neg SAP)	Variable	34,180	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	3,603,736	0.91%
LF	1mL + 2.34% (Neg SAP)	Variable	199,147	0.05%
LI	1mL + 1.34% (Neg SAP)	Fixed	322,740	0.08%
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,288,275	0.58%
None - Not eligible for SAP			18,811	0.00%
Total - Stafford			**15,064,694**	**3.82%**

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2017	% of Total 4/30/2017
SE	Tbill + 3.10%	Fixed	2,400	0.00%
SE	Tbill + 3.10%	Variable	10,957	0.00%
SG	Tbill + 3.10%	Variable	277,424	0.07%
SH	Tbill + 2.50%	Variable	8,623	0.00%
SJ	Tbill + 2.20%	Variable	32,107	0.01%
SK	Tbill + 2.80%	Variable	261,379	0.07%
LA	1mL + 1.74%	Variable	926,430	0.24%
LB	1mL + 2.34%	Variable	5,693,856	1.45%
LE	1mL + 1.74% (Neg SAP)	Fixed	541,235	0.14%
LE	1mL + 1.74% (Neg SAP)	Variable	43,675	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	4,335,716	1.10%
LF	1mL + 2.34% (Neg SAP)	Variable	245,302	0.06%
LI	1mL + 1.34% (Neg SAP)	Fixed	281,615	0.07%
LJ	1mL + 1.94% (Neg SAP)	Fixed	2,200,677	0.56%
None - Not eligible for SAP			963	0.00%
Total - Unsub Stafford			**14,862,359**	**3.77%**

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2017	% of Total 4/30/2017
SD	Tbill + 3.25%	Fixed	182,497	0.05%
SE	Tbill + 3.10%	Fixed	2,125,505	0.54%
SG	Tbill + 3.10%	Variable	756,969	0.19%
SL	T-bill + 3.10%	Fixed	2,356,866	0.60%
LC	1mL + 2.64%	Fixed	142,610,418	36.21%
LG	1mL + 2.64% (Neg SAP)	Fixed	185,960,535	47.21%
LK	1mL + 2.24% (Neg SAP)	Fixed	26,249,771	6.66%
None - Not eligible for SAP			137,200	0.03%
Total - Consolidation			**360,379,761**	**91.50%**

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2017	% of Total 4/30/2017
SB	Tbill + 3.50%	Fixed	-	0.00%
SD	Tbill + 3.25%	Variable	53,438	0.01%
SE	Tbill + 3.10%	Variable	3,361	0.00%
SG	Tbill + 3.10%	Variable	8,447	0.00%
SH	Tbill + 2.50%	Variable	12,221	0.00%
LD	1mL +2.64%	Variable	532,116	0.14%
LH	1mL +2.64% (Neg SAP)	Fixed	2,571,497	0.65%
LH	1mL +2.64% (Neg SAP)	Variable	2,763	0.00%
LM	1mL +1.94% (Neg SAP)	Fixed	342,108	0.09%
None - Not eligible for SAP			49,147	0.01%
				0.00%
Total - Plus/SLS			**3,575,098**	**0.91%**

E Credit Balances Loans	(5,268)	0.00%
Total Ending Balance at 04/30/17	**393,876,644**	**100%**

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	$	1,217,674.31
b. 1-3% write offs		26,522.19
c. Claims filed pending payment		1,326,416.46
d. Total Current Period Defaults	$	2,570,612.96
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	65,624,254.70
b. 1-3% write offs		1,389,849.20
c. Claims filed pending payment		1,326,416.46
d. Total Cummulative Defaults	$	68,340,520.36
3. Cumulative Default (% of original pool balance)		11.26%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		12.21%
5. Cumulative Recoveries	$	65,624,254.70
6. Cumulative Recovery Rate (2a/2d)		96.03%
7. Cumulative Net Loss Rate (2b/2d)		2.03%
8. Rejected Claims Repurchased		
a. Current period purchases	$	-
b. Cumulative repurchases	$	-

*Claim payments include principal & interest payments

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 04/30/17 **Report Period: 04/01/17 - 04/30/17**

XI. Balance Sheet

ASSETS	**4/30/2017**
Cash	$ 836,397
Assets Held by Trustee	
Investments	7,034,847
Accrued Interest Receivable	5,848,418
Student Loans Receivable, Net	393,490,644
Discount - Std Ln purchase	(1,424,543)
Total Assets	405,785,763

LIABILITIES AND NET ASSETS	
Bonds Payable	396,045,579
Discount on Bonds Payable	(678,141)
Accrued Interest Payable	105,310
Other Accounts Payable & Accrued Expenses	494,041
Deferred Revenue	2,371,041
Total Liabilities	398,337,830
Net Assets	7,447,934
Total Liabilities and Net Assets	405,785,763
Parity Ratio	1.0264
Senior Parity Ratio	1.0668

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 04/30/17 **Report Period: 04/01/17 - 04/30/17**

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%	

* 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 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	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.

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