

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 6/26/2017

Reporting Period: 05/01/2017 – 05/31/2017

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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

A. Pool Balance		4/30/2017	Net Activity	5/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 393,876,643.62	\$ (5,144,204.32)	\$ 388,732,439.30		64.50%		
2. Interest expected to be Capitalized		\$ 2,938,600.09	\$ (191,289.70)	\$ 2,747,310.39				
3. Total Pool Balance		\$ 396,815,243.71	\$ (5,335,494.02)	\$ 391,479,749.69				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,148,001.07	\$ (223,789.59)	\$ 6,924,211.48				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,303,995.60)	\$ 737,367.93	\$ (566,627.67)				
6. Weighted Average Coupon Rate		4.852%		4.850%				
7. Weighted Average Remaining to Maturity (in months)		183.05		182.51				
8. Number of Loans		38,908		38,392				
9. Number of Borrowers		21,719		21,433				
B. Adjusted Pool Balance		4/30/2017	Change	5/31/2017				
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)		\$ 992,038.11	\$ (13,338.74)	\$ 978,699.37				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 397,807,281.82		\$ 392,458,449.06				
C. Other Fund Balances		4/30/2017	Change	5/31/2017				
1. Collection Fund		\$ 5,015,554.97	\$ 1,395,235.99	\$ 6,410,790.96				
2. Reserve Fund		\$ 1,003,092.46	\$ (11,054.35)	\$ 992,038.11				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,016,199.52	\$ (728,403.44)	\$ 287,796.08				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,034,846.95	\$ 655,778.20	\$ 7,690,625.15				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2017	%	5/31/2017	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 381,195,578.65	96.25%	\$ 376,831,049.68	96.21%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.75%	\$ 14,850,000.00	3.79%	
3. Total Notes Payable				\$ 396,045,578.65	100.00%	\$ 391,681,049.68	100.00%	
E. Parity Ratio Calculation:		4/30/2017	Change	5/31/2017				
1. Student Loan - Principal		\$ 393,876,643.62	\$ (5,144,204.32)	\$ 388,732,439.30				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,938,600.09	\$ (191,289.70)	\$ 2,747,310.39				
3. Pool Balance (E1 + E2)		\$ 396,815,243.71	\$ (5,335,494.02)	\$ 391,479,749.69				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 992,038.11	\$ (13,338.74)	\$ 978,699.37				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 397,807,281.82	\$ (5,348,832.76)	\$ 392,458,449.06				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,209,400.98	\$ (32,499.89)	\$ 4,176,901.09				
8. Total Assets (E6+E7)		\$ 402,016,682.80	\$ (5,381,332.65)	\$ 396,635,350.15				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 391,681,049.68	\$ (5,337,600.62)	\$ 386,343,449.06				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 376,831,049.68	\$ (5,337,600.62)	\$ 371,493,449.06				
11. Net Assets (E8 - E9)		\$ 10,335,633.12	\$ (43,732.03)	\$ 10,291,901.09				
12. Parity Ratio (E8/E9)		1.0264		1.0266				
13. Senior Parity Ratio (E8/E10)		1.0668		1.0677				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,126,232.14		\$ 6,043,860.12				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,126,232.14		\$ 6,115,000.00				

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	393,876,643.62
	1 Borrower Payments	\$ (2,431,671.45)
	2 Claim Payments	\$ (2,071,218.70)
	3 Consolidation Payoffs	\$ (1,246,935.71)
	4 Other Cash Payments from Servicer	\$ 2,141.96
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,747,683.90)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 609,919.13
	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	\$ (6,439.55)
	9 Total Non-Cash Principal Activity	\$ 603,479.58
C.	Total Student Loan Principal Activity	\$ (5,144,204.32)
D.	Student Loan Cash Interest Activity	5,844,005.47
	1 Borrower Payments (includes Late Fees)	\$ (1,009,890.16)
	2 Claim Payments	\$ (52,272.86)
	3 Consolidation Payoffs	\$ (18,394.62)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (327,513.80)
	7 Special Allowance Payments (SAP)	\$ 1,343,713.32
	8 Total Interest Collections	\$ (64,358.12)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,568,420.42
	2 Interest Subsidy Payment Accrual	\$ 109,030.43
	3 Special Allowance Payment Accrual Estimate	\$ (387,862.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (609,919.13)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (101,733.24)
	9 Total Non-Cash Interest Activity	\$ 577,936.46
F.	Total Student Loan Interest Activity	\$ 513,578.34
G.	Non-Reimbursable Losses During Collection Period	\$ (55,174.02)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,491,385.63)
		\$ 395,090,023.11

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

	Beginning Cash Balance	\$ 5,851,952.17
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,431,671.45
	2 Principal Payments Received - Claim Payments	\$ 2,071,218.70
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,246,935.71
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,141.96)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,747,683.90
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,009,890.16
	2 Interest Payments Received - Claim Payments	\$ 52,272.86
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,394.62
	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	\$ 1,080,557.64
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ 11,054.35
H.	Transfers to Department Rebate Fund	\$ (287,796.08)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,646.65
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 333.21
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 432.99
	7 Total Investment Earnings	\$ 4,412.85
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (320,537.18)
	2 Servicing Fees	\$ (68,896.35)
	3 Indenture Trustee Fee	\$ (3,297.83)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (100,309.25)
	7 Interest Payments - LIBOR Notes	\$ (526,552.82)
	8 Principal Payments - LIBOR Notes	\$ (4,364,528.97)
	9 Funds transferred to the Issuer	\$ (190,088.04)
	10 Total Previously Remitted Fees	\$ (5,575,210.44)
K.	Total Cash Available at 05/31/17 (Collection Fund)	\$ 6,832,654.39

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/17	1.02356%

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%	1.59356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 533,780.34
2. 2014-2 FRN B LIBOR Notes	1.50%	2.52356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 33,310.99
3. Total - 2014-2 FRN Interest Payable							\$ 567,091.33

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 33,310.99
Class B Interest Cap (D)	\$ 176,901.26
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 33,310.99

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	\$ 1,677,450.85
(ii) non-principal amounts payable to Department	\$ 704,302.97
Total	\$ 986,663.82
<i>less</i>	
(b) accrued Trust expenses	\$ 275,982.22
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 533,780.34
Class B Interest Cap	\$ 176,901.26

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 June 26th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 567,091.33	\$ 533,780.34	\$ 33,310.99
2	Monthly Interest Paid	\$ 567,091.33	\$ 533,780.34	\$ 33,310.99
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,337,600.62	\$ 5,337,600.62	\$ -
8	Total Distribution Amount	\$ 5,904,691.95	\$ 5,871,380.96	\$ 33,310.99

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/17	\$ 391,681,049.68	
2	Current Adjusted Pool Balance 05/31/17	\$ 392,458,449.06	
3	less: Specified Overcollateralization Amount 05/31/17	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 386,343,449.06	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,337,600.62	\$ 5,337,600.62

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/17	\$ 1,003,092.46	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 432.99	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (432.99)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (11,054.35)	\$ -
7	Total Reserve Fund Balance Available at 05/31/17	\$ 992,038.11	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/17	\$ 992,038.11	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 978,699.37	\$ -
11	Capitalized Interest Fund Balance at 6/26/17 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,338.74	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2017	Paydown Factors	5/25/2017
1	2014-2 FRN A LIBOR Notes	\$ 376,831,049.68	\$ 5,337,600.62	\$ 371,493,449.06
2	2014-2 A Pool Factor	0.6312078	0.0089407	0.6222671
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	\$ 391,681,049.68	\$ 5,337,600.62	\$ 386,343,449.06
	Total Note Pool Factor	\$ 0.6401586	\$ 0.0087237	\$ 0.6314349

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,832,654.39	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,832,654.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,832,654.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,338.74	\$	6,845,993.13
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 316,440.95	\$	6,529,552.18
(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;	\$ 278,831.59	\$	6,250,720.59
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,355.30	\$	6,247,365.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,246,365.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ 4,500.00	\$	6,241,865.29
(iv)	Payment of the Administrator Fee to the Administrator	\$ 99,203.81	\$	6,142,661.48
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 100,000.00	\$	6,042,661.48
(v)	Payment of the Servicing Fee to the Servicer	\$ 67,923.11	\$	5,974,738.37
(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;	\$ 533,780.34	\$	5,440,958.03
(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;	\$ 33,310.99	\$	5,407,647.04
(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;	\$ -	\$	5,407,647.04
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,337,600.62	\$	70,046.42
(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)	\$ -	\$	70,046.42
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	70,046.42
(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	\$ -	\$	70,046.42
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	70,046.42
(xiv)	Remaining amounts released to the Depositor	\$ 70,046.42	\$	-

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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
		4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	29	24	100,564	90,115	0.03%	0.02%	5.319%	5.592%	120	120
	Grace	2	7	3,543	13,992	0.00%	0.00%	2.050%	2.729%	120	120
	Repayment										
	Current	30,108	29,877	293,446,935	292,315,168	74.50%	75.20%	4.798%	4.792%	180	179
	31-60 Days Delinquent	989	1,059	10,813,979	11,039,952	2.75%	2.84%	5.150%	5.348%	190	189
	61-90 Days Delinquent	698	489	7,108,535	4,875,274	1.80%	1.25%	5.540%	5.098%	187	180
	91-120 Days Delinquent	409	563	4,707,960	6,209,085	1.20%	1.60%	5.523%	5.570%	200	197
	121-180 Days Delinquent	545	541	6,474,529	6,032,514	1.64%	1.55%	5.322%	5.583%	193	194
	181-270 Days Delinquent	520	557	6,062,576	7,030,915	1.54%	1.81%	5.334%	5.243%	193	196
	> 271 Days Delinquent	281	259	3,402,599	2,641,877	0.86%	0.68%	5.440%	5.599%	191	202
Total Repayment	33,550	33,345	332,017,113	330,144,785	84.29%	84.93%	4.862%	4.860%	181	181	
Forbearance	2,461	2,427	34,574,477	33,690,129	8.78%	8.67%	5.322%	5.359%	211	212	
Deferment	2,866	2,589	27,180,946	24,793,419	6.90%	6.38%	5.089%	5.063%	203	201	
F	Total Portfolio	38,908	38,392	393,876,644	388,732,439	100%	100%	4.852%	4.850%	181	181

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,822	12,679	155,139,288	153,269,695	39.39%	39.43%	4.815%	4.814%	178	178
2. Unsubsidized Consolidation Loans	13,456	13,305	205,237,713	202,552,305	52.11%	52.11%	4.905%	4.901%	196	195
3. Subsidized Stafford Loans	7,245	7,126	15,064,420	14,770,652	3.82%	3.80%	4.284%	4.288%	99	99
4. Unsubsidized Stafford Loans	4,927	4,842	14,860,924	14,626,139	3.77%	3.76%	4.471%	4.478%	111	112
5. Grad PLUS Loans	36	34	595,447	593,908	0.15%	0.15%	8.074%	8.077%	181	181
6. PLUS Loans	416	400	2,922,052	2,862,929	0.74%	0.74%	7.351%	7.359%	86	86
7. SLS Loans	6	6	56,799	56,812	0.01%	0.01%	3.791%	3.791%	132	131
Total - Loan Type	38,908	38,392	393,876,644	388,732,439	100%	100%	4.852%	4.850%	181	181
2 Program Type										
1. Graduate	920	905	7,324,414	7,242,392	1.86%	1.86%	4.996%	5.007%	148	150
2. Undergraduate	34,232	33,787	361,285,911	356,436,948	91.73%	91.69%	4.819%	4.817%	184	183
3. Proprietary	3,756	3,700	25,266,318	25,053,099	6.41%	6.44%	5.285%	5.282%	157	156
Total - Program Type	38,908	38,392	393,876,644	388,732,439	100%	100%	4.852%	4.850%	181	181
3 School Type										
1. 4 Year Private	10,402	10,281	136,309,922	134,428,222	34.61%	34.58%	4.839%	4.838%	188	188
2. 4 Year Public	17,233	17,035	165,921,704	164,032,379	42.13%	42.20%	4.710%	4.706%	173	173
3. 2 Year Private	962	940	6,547,976	6,359,952	1.66%	1.64%	5.069%	5.106%	158	156
4. 2 Year Public	4,658	4,565	23,425,552	23,065,164	5.95%	5.93%	4.869%	4.870%	149	150
5. Prop/Voc/Tech	3,735	3,679	24,802,546	24,590,222	6.30%	6.33%	5.300%	5.298%	155	154
6. Unkown	1,918	1,892	36,868,944	36,256,501	9.36%	9.33%	5.188%	5.189%	233	233
Total - School Type	38,908	38,392	393,876,644	388,732,439	100%	100%	4.852%	4.850%	181	181

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2017	5/31/2017
1. In school	29	31
2. Grace	3	5
3. Deferment	16	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	131	132
6. Total Portfolio Weighted Average	109	111

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2017	5/31/2017				5/31/2017	5/31/2017
A	Stafford				B	Unsub Stafford			
	<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	30,339	0.01%	SE	Tbill + 3.10%	Fixed	2,431
	SB	Tbill + 3.50%	Fixed	18,750	0.00%	SE	Tbill + 3.10%	Variable	10,851
	SD	Tbill + 3.25%	Fixed	105,059	0.03%	SG	Tbill + 3.10%	Variable	271,492
	SE	Tbill + 3.10%	Fixed	18,031	0.00%	SH	Tbill + 2.50%	Variable	8,623
	SE	Tbill + 3.10%	Variable	58,199	0.01%	SJ	Tbill + 2.20%	Variable	32,107
	SG	Tbill + 3.10%	Variable	358,302	0.09%	SK	Tbill + 2.80%	Variable	259,578
	SH	Tbill + 2.50%	Variable	37,137	0.01%	LA	1mL + 1.74%	Variable	928,056
	SJ	Tbill + 2.20%	Variable	55,286	0.01%	LB	1mL + 2.34%	Variable	5,562,134
	SK	Tbill + 2.80%	Variable	284,463	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	559,644
	LA	1mL + 1.74%	Variable	1,019,588	0.26%	LE	1mL + 1.74% (Neg SAP)	Variable	43,777
	LB	1mL + 2.34%	Variable	5,960,755	1.53%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,267,229
	LE	1mL + 1.74% (Neg SAP)	Fixed	487,038	0.13%	LF	1mL + 2.34% (Neg SAP)	Variable	242,483
	LE	1mL + 1.74% (Neg SAP)	Variable	34,157	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	289,518
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,521,656	0.91%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,145,744
	LF	1mL + 2.34% (Neg SAP)	Variable	196,824	0.05%		None - Not eligible for SAP		3,403
	LI	1mL + 1.34% (Neg SAP)	Fixed	323,223	0.08%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,241,611	0.58%				
	None - Not eligible for SAP			20,484	0.01%				
	Total - Stafford			14,770,902	3.80%				14,627,069
						Total - Unsub Stafford			3.76%
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	181,309	0.05%	SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	Fixed	2,111,799	0.54%	SD	Tbill + 3.25%	Variable	53,451
	SG	Tbill + 3.10%	Variable	734,863	0.19%	SE	Tbill + 3.10%	Variable	3,361
	SL	T-bill + 3.10%	Fixed	2,404,953	0.62%	SG	Tbill + 3.10%	Variable	8,391
	LC	1mL + 2.64%	Fixed	140,788,892	36.22%	SH	Tbill + 2.50%	Variable	12,036
	LG	1mL + 2.64% (Neg SAP)	Fixed	183,590,541	47.23%	LD	1mL +2.64%	Variable	516,818
	LK	1mL + 2.24% (Neg SAP)	Fixed	25,872,307	6.66%	LH	1mL +2.64% (Neg SAP)	Fixed	2,540,390
	None - Not eligible for SAP			155,406	0.04%	LH	1mL +2.64% (Neg SAP)	Variable	2,270
						LM	1mL +1.94% (Neg SAP)	Fixed	327,786
							None - Not eligible for SAP		49,147
									0.00%
						Total - Plus/SLS			3,513,649
									0.90%
						E	Credit Balances Loans		(19,249)
									0.00%
	Total - Consolidation			355,840,068	91.54%		Total Ending Balance at 05/31/17		388,732,439
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2017	\$ 391,479,749.69	8.475%
4/30/2017	\$ 396,815,243.71	8.518%
3/31/2017	\$ 401,236,983.36	8.643%
2/28/2017	\$ 407,811,053.50	8.441%
1/31/2017	\$ 413,458,896.73	8.476%
12/31/2016	\$ 419,086,154.35	8.519%
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*	\$ 2,123,491.56
b. 1-3% write offs	47,359.30
c. Claims filed pending payment	726,847.83
d. Total Current Period Defaults	\$ 2,897,698.69
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 67,747,746.26
b. 1-3% write offs	1,437,208.50
c. Claims filed pending payment	726,847.83
d. Total Cumulative Defaults	\$ 69,911,802.59
3. Cumulative Default (% of original pool balance)	11.52%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.41%
5. Cumulative Recoveries	\$ 67,747,746.26
6. Cumulative Recovery Rate (2a/2d)	96.90%
7. Cumulative Net Loss Rate (2b/2d)	2.06%
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: 05/31/17

Report Period: 05/01/17 - 05/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2017</u>
Cash	\$ 421,863
Assets Held by Trustee	
Investments	7,690,625
Accrued Interest Receivable	6,361,500
Student Loans Receivable, Net	388,337,439
Discount - Std Ln purchase	<u>(1,378,776)</u>
Total Assets	<u><u>401,432,651</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	391,681,050
Discount on Bonds Payable	(657,567)
Accrued Interest Payable	124,051
Other Accounts Payable & Accrued Expenses	587,923
Deferred Revenue	2,284,006
Total Liabilities	<u>394,019,463</u>
Net Assets	<u>7,413,188</u>
Total Liabilities and Net Assets	<u><u>401,432,651</u></u>
Parity Ratio	<u>1.0266</u>
Senior Parity Ratio	<u>1.0677</u>

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

Supplemental Report

Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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>Wtg Avg Mths on PFH</u>
6/17/2014	\$ 606,980,647	100.0%									
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.4	20.7	10.7	4.9%	18.0%	41.9%	14.9
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%							
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%							
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%							
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.1	22.4	12.8	8.4%	17.5%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	17.4%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	16.6%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	16.5%	55.4%	24.4
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	10.3%	15.8%	58.1%	25.1
9/30/2016	\$ 435,155,877	71.7%	6.9%	9.6%	38.8	24.3	14.5	10.9%	15.4%	60.4%	25.8
12/31/2016	\$ 419,086,154	69.0%	6.4%	10.1%	40.2	24.5	15.7	11.5%	15.0%	61.9%	27.3
3/31/2017	\$ 401,236,983	66.1%	6.9%	8.8%	40.3	25.0	15.3	12.6%	14.9%	63.7%	28.4

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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>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
	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