

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 06/25/2018

Reporting Period: 05/01/2018 – 05/31/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

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

A. Pool Balance		4/30/2018	Net Activity	5/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 339,181,260.79	\$ (3,697,282.16)	\$ 335,483,978.63		55.60%		
2. Interest expected to be Capitalized		\$ 2,102,067.13	\$ (129,770.87)	\$ 1,972,296.26				
3. Total Pool Balance		\$ 341,283,327.92	\$ (3,827,053.03)	\$ 337,456,274.89				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,441,060.27	\$ (5,171.65)	\$ 6,435,888.62				
5. Accrued Interest Subsidy & Special Allowance		\$ (31,813.53)	\$ (21,309.50)	\$ (53,123.03)				
6. Weighted Average Coupon Rate		4.859%		4.859%				
7. Weighted Average Remaining to Maturity (in months)		178.34		178.13				
8. Number of Loans		33,095		32,634				
9. Number of Borrowers		18,403		18,140				
B. Adjusted Pool Balance		4/30/2018	Change	5/31/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)		\$ 910,470.97	\$ -	\$ 910,470.97				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 342,193,798.89		\$ 338,366,745.86				
C. Other Fund Balances		4/30/2018	Change	5/31/2018				
1. Collection Fund		\$ 5,343,495.18	\$ (839,669.98)	\$ 4,503,825.20				
2. Reserve Fund		\$ 910,470.97	\$ -	\$ 910,470.97				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 31,813.53	\$ 31,813.53				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,253,966.15	\$ (807,856.45)	\$ 5,446,109.70				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2018	%	5/31/2018	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 325,820,263.55	95.64%	\$ 321,228,798.89	95.58%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	4.36%	\$ 14,850,000.00	4.42%	
3. Total Notes Payable				\$ 340,670,263.55	100.00%	\$ 336,078,798.89	100.00%	
E. Parity Ratio Calculation:		4/30/2018	Change	5/31/2018				
1. Student Loan - Principal		\$ 339,181,260.79	\$ (3,697,282.16)	\$ 335,483,978.63				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,102,067.13	\$ (129,770.87)	\$ 1,972,296.26				
3. Pool Balance (E1 + E2)		\$ 341,283,327.92	\$ (3,827,053.03)	\$ 337,456,274.89				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 910,470.97	\$ -	\$ 910,470.97				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 342,193,798.89	\$ (3,827,053.03)	\$ 338,366,745.86				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,338,993.14	\$ 124,599.22	\$ 4,463,592.36				
8. Total Assets (E6+E7)		\$ 346,532,792.03	\$ (3,702,453.81)	\$ 342,830,338.22				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 336,078,798.89	\$ (3,723,226.45)	\$ 332,355,572.44				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 321,228,798.89	\$ (3,723,226.45)	\$ 317,505,572.44				
11. Net Assets (E8 - E9)		\$ 10,453,993.14	\$ 20,772.64	\$ 10,474,765.78				
12. Parity Ratio (E8/E9)		1.0311		1.0315				
13. Senior Parity Ratio (E8/E10)		1.0788		1.0798				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,269,784.50		\$ 5,210,847.89				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,115,000.00		\$ 6,115,000.00				

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	339,181,260.79
	1 Borrower Payments	\$ (2,237,072.97)
	2 Claim Payments	\$ (681,841.89)
	3 Consolidation Payoffs	\$ (1,177,206.07)
	4 Other Cash Payments from Servicer	\$ 1,090.42
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,095,030.51)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 398,259.32
	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	\$ (510.97)
	9 Total Non-Cash Principal Activity	\$ 397,748.35
C.	Total Student Loan Principal Activity	\$ (3,697,282.16)
D.	Student Loan Cash Interest Activity	6,409,246.74
	1 Borrower Payments (includes Late Fees)	\$ (851,012.09)
	2 Claim Payments	\$ (20,653.94)
	3 Consolidation Payoffs	\$ (41,165.71)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (912,831.74)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,358,020.84
	2 Interest Subsidy Payment Accrual	\$ 86,800.34
	3 Special Allowance Payment Accrual Estimate	\$ (108,109.84)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (398,259.32)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (52,101.43)
	9 Total Non-Cash Interest Activity	\$ 886,350.59
F.	Total Student Loan Interest Activity	\$ (26,481.15)
G.	Non-Reimbursable Losses During Collection Period	\$ (10,511.06)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,796,955.74)
		\$ 341,866,744.22

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,844,471.32
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,237,072.97
	2 Principal Payments Received - Claim Payments	\$ 681,841.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,177,206.07
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,090.42)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,095,030.51
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 851,012.09
	2 Interest Payments Received - Claim Payments	\$ 20,653.94
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,165.71
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (119.34)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 912,712.40
C.	Reimbursements (to)/from Servicer	\$ (1,802.83)
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (31,813.53)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,957.18
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 224.85
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,073.40
	7 Total Investment Earnings	\$ 10,255.43
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (278,118.87)
	2 Servicing Fees	\$ (59,878.80)
	3 Indenture Trustee Fee	\$ (2,834.48)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (86,468.70)
	7 Interest Payments - LIBOR Notes	\$ (711,901.27)
	8 Principal Payments - LIBOR Notes	\$ (4,591,464.66)
	9 Funds transferred to the Issuer	\$ (80,991.01)
	10 Total Previously Remitted Fees	\$ (5,812,657.79)
K.	Total Cash Available at 05/31/18 (Collection Fund)	\$ 5,016,195.51

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/18	1.95969%

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%	2.52969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 699,746.88
2. 2014-2 FRN B LIBOR Notes	1.50%	3.45969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 44,240.79
3. Total - 2014-2 FRN Interest Payable							\$ 743,987.67

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 44,240.79
Class B Interest Cap (D)	\$ 124,034.21
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 44,240.79

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	\$ 1,444,821.18
(ii) non-principal amounts payable to Department	\$ 383,423.38
Total	\$ 1,076,139.44
<i>less</i>	
(b) accrued Trust expenses	\$ 252,358.35
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 699,746.88
Class B Interest Cap	\$ 124,034.21

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 25, 2018	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 743,987.67	\$ 699,746.88	\$ 44,240.79
2	Monthly Interest Paid	\$ 743,987.67	\$ 699,746.88	\$ 44,240.79
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,723,226.45	\$ 3,723,226.45	\$ -
8	Total Distribution Amount	\$ 4,467,214.12	\$ 4,422,973.33	\$ 44,240.79

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/18	\$ 336,078,798.89	
2	Current Adjusted Pool Balance 05/31/18	\$ 338,366,745.86	
3	less: Specified Overcollateralization Amount 05/31/18	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 332,251,745.86	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,827,053.03	\$ 3,723,226.45

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/18	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,073.40	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,073.40)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 05/31/18	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/18	\$ 910,470.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 910,470.97	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 06/25/18	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2018	Paydown Factors	6/25/2018
1	2014-2 FRN A LIBOR Notes	\$ 321,228,798.89	\$ 3,723,226.45	\$ 317,505,572.44
2	2014-2 A Pool Factor	0.5380717	0.0062366	0.5318351
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	\$ 336,078,798.89	\$ 3,723,226.45	\$ 332,355,572.44
	Total Note Pool Factor	\$ 0.5492830	\$ 0.0060852	\$ 0.5431978

VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,016,195.51	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,016,195.51
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,016,195.51
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	5,016,195.51
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 275,313.54	\$	4,740,881.97
(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;	\$ 21,309.50	\$	4,719,572.47
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,884.56	\$	4,716,687.91
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,715,687.91
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ 4,500.00	\$	4,711,187.91
(iv)	Payment of the Administrator Fee to the Administrator	\$ 85,320.83	\$	4,625,867.08
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 100,000.00	\$	4,525,867.08
(v)	Payment of the Servicing Fee to the Servicer	\$ 58,652.96	\$	4,467,214.12
(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;	\$ 699,746.88	\$	3,767,467.24
(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;	\$ 44,240.79	\$	3,723,226.45
(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;	\$ -	\$	3,723,226.45
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,723,226.45	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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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
		4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	17	16	59,770	56,270	0.02%	0.02%	5.158%	5.313%	120	120
	Grace	2	3	4,572	8,072	0.00%	0.00%	4.457%	3.686%	120	120
	Repayment										
	Current	26,291	26,087	262,526,489	261,036,273	77.40%	77.81%	4.808%	4.811%	176	176
	31-60 Days Delinquent	738	740	8,225,661	7,730,082	2.43%	2.30%	5.552%	5.063%	184	171
	61-90 Days Delinquent	435	379	4,201,294	4,304,286	1.24%	1.28%	5.211%	6.081%	171	180
	91-120 Days Delinquent	282	313	3,119,803	3,280,478	0.92%	0.98%	5.393%	4.963%	199	184
	121-180 Days Delinquent	449	419	4,789,666	4,319,114	1.41%	1.29%	5.434%	5.478%	177	182
	181-270 Days Delinquent	458	484	5,191,615	5,142,710	1.53%	1.53%	5.434%	5.483%	187	177
> 271 Days Delinquent	246	208	1,939,993	2,104,435	0.57%	0.63%	5.613%	5.714%	174	198	
Total Repayment	28,899	28,630	289,994,521	287,917,378	85.50%	85.82%	4.868%	4.867%	176	176	
Forbearance	1,988	2,002	28,205,245	28,349,548	8.32%	8.45%	5.285%	5.238%	209	208	
Deferment	2,189	1,983	20,917,152	19,152,710	6.17%	5.71%	5.165%	5.156%	200	197	
F	Total Portfolio	33,095	32,634	339,181,261	335,483,979	100%	100%	4.860%	4.859%	176	176

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

VIII. Series 2014-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%		
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,253	11,120	133,558,229	132,110,616	39.38%	39.38%	4.800%	4.801%	172	172
2. Unsubsidized Consolidation Loans	11,813	11,672	179,009,232	177,197,884	52.78%	52.82%	4.883%	4.881%	190	190
3. Subsidized Stafford Loans	5,769	5,666	11,932,690	11,668,891	3.52%	3.48%	4.647%	4.649%	102	103
4. Unsubsidized Stafford Loans	3,951	3,875	12,104,571	11,949,743	3.57%	3.56%	4.808%	4.810%	116	117
5. Grad PLUS Loans	29	28	496,952	487,385	0.15%	0.15%	8.115%	8.114%	156	140
6. PLUS Loans	274	267	2,022,689	2,012,555	0.60%	0.60%	7.513%	7.496%	82	82
7. SLS Loans	6	6	56,898	56,904	0.02%	0.02%	4.462%	4.462%	144	143
Total - Loan Type	33,095	32,634	339,181,261	335,483,979	100%	100%	4.860%	4.859%	176	176
2 Program Type										
1. Graduate	742	734	6,197,565	6,146,764	1.83%	1.83%	5.097%	5.087%	151	149
2. Undergraduate	29,188	28,780	310,940,063	307,580,584	91.67%	91.68%	4.823%	4.823%	179	178
3. Proprietary	3,165	3,120	22,043,632	21,756,630	6.50%	6.49%	5.304%	5.309%	154	153
Total - Program Type	33,095	32,634	339,181,261	335,483,979	100%	100%	4.860%	4.859%	176	176
3 School Type										
1. 4 Year Private	8,924	8,803	117,781,918	116,420,214	34.73%	34.70%	4.844%	4.840%	183	183
2. 4 Year Public	14,761	14,563	142,371,842	140,760,781	41.98%	41.96%	4.704%	4.702%	169	168
3. 2 Year Private	822	808	5,707,862	5,667,796	1.68%	1.69%	5.109%	5.107%	157	157
4. 2 Year Public	3,750	3,678	19,502,065	19,234,850	5.75%	5.73%	4.965%	4.970%	148	149
5. Prop/Voc/Tech	3,146	3,101	21,611,963	21,322,719	6.37%	6.36%	5.321%	5.331%	151	151
6. Unkown	1,692	1,681	32,205,611	32,077,618	9.50%	9.56%	5.187%	5.193%	225	226
Total - School Type	33,095	32,634	339,181,261	335,483,979	100%	100%	4.860%	4.859%	176	176
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	28,989	28,557	300,239,552	296,778,408	88.52%	88.46%	4.803%	4.802%	173	173
2. Rehab Loans	4,106	4,077	38,941,708	38,705,570	11.48%	11.54%	5.293%	5.297%	204	204
Total - Rehab / Non Rehab Loans	33,095	32,634	339,181,261	335,483,979	100%	100%	4.860%	4.859%	176	176

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2018	5/31/2018
1. In school	26	26
2. Grace	2	3
3. Deferment	16	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	143	144
6. Total Portfolio Weighted Average	121	122

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2018	5/31/2018				5/31/2018	5/31/2018	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	15,378	0.00%	SE	Tbill + 3.10%	Fixed	941	0.00%
	SB	Tbill + 3.50%	Fixed	13,570	0.00%	SE	Tbill + 3.10%	Variable	8,744	0.00%
	SD	Tbill + 3.25%	Fixed	78,026	0.02%	SG	Tbill + 3.10%	Variable	231,015	0.07%
	SE	Tbill + 3.10%	Fixed	11,091	0.00%	SH	Tbill + 2.50%	Variable	11,345	0.00%
	SE	Tbill + 3.10%	Variable	39,964	0.01%	SJ	Tbill + 2.20%	Variable	9,201	0.00%
	SG	Tbill + 3.10%	Variable	324,129	0.10%	SK	Tbill + 2.80%	Variable	239,489	0.07%
	SH	Tbill + 2.50%	Variable	10,034	0.00%	LA	1mL + 1.74%	Variable	611,341	0.18%
	SJ	Tbill + 2.20%	Variable	32,718	0.01%	LB	1mL + 2.34%	Variable	4,616,436	1.38%
	SK	Tbill + 2.80%	Variable	249,130	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	403,840	0.12%
	LA	1mL + 1.74%	Variable	663,148	0.20%	LE	1mL + 1.74% (Neg SAP)	Variable	21,586	0.01%
	LB	1mL + 2.34%	Variable	4,797,218	1.43%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,524,582	1.05%
	LE	1mL + 1.74% (Neg SAP)	Fixed	352,859	0.11%	LF	1mL + 2.34% (Neg SAP)	Variable	199,591	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	33,699	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	242,764	0.07%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,789,107	0.83%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,800,337	0.54%
	LF	1mL + 2.34% (Neg SAP)	Variable	143,668	0.04%	None - Not eligible for SAP			28,560	0.01%
	LI	1mL + 1.34% (Neg SAP)	Fixed	217,387	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,860,650	0.55%					
	None - Not eligible for SAP			37,320	0.01%					
	Total - Stafford			11,669,094	3.48%				11,949,770	3.56%
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	151,600	0.05%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	1,680,601	0.50%	SD	Tbill + 3.25%	Variable	53,836	0.02%
	SG	Tbill + 3.10%	Variable	643,505	0.19%	SE	Tbill + 3.10%	Variable	3,069	0.00%
	SL	T-bill + 3.10%	Fixed	1,813,347	0.54%	SG	Tbill + 3.10%	Variable	656	0.00%
	LC	1mL + 2.64%	Fixed	123,619,432	36.85%	SH	Tbill + 2.50%	Variable	9,851	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	158,952,447	47.38%	LD	1mL +2.64%	Variable	372,691	0.11%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,377,519	6.67%	LH	1mL +2.64% (Neg SAP)	Fixed	1,813,042	0.54%
	None - Not eligible for SAP			92,520	0.03%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	283,068	0.08%
						None - Not eligible for SAP			21,277	0.01%
										0.00%
	Total - Consolidation			309,330,972	92.20%	Total - Plus/SLS			2,557,490	0.76%
						E	Credit Balances Loans		(23,348)	-0.01%
						Total Ending Balance at 05/31/18			335,483,979	100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2018	\$ 337,456,274.89	7.940%
4/30/2018	\$ 341,283,327.92	7.914%
3/31/2018	\$ 345,874,792.58	7.949%
2/28/2018	\$ 351,115,631.04	7.943%
1/31/2018	\$ 355,139,579.54	7.909%
12/31/2017	\$ 359,113,397.64	7.998%
11/30/2017	\$ 364,153,059.16	8.017%
10/31/2017	\$ 367,460,237.14	8.039%
9/30/2017	\$ 372,008,482.84	8.102%
8/31/2017	\$ 376,641,987.97	8.445%
7/31/2017	\$ 382,182,897.02	8.451%
6/30/2017	\$ 386,853,020.44	8.530%
5/31/2017	\$ 391,479,749.69	8.475%
4/30/2017	\$ 396,815,243.71	8.518%
3/31/2017	\$ 401,236,983.36	8.643%
2/28/2017	\$ 407,811,053.50	8.441%
1/31/2017	\$ 413,458,896.73	8.476%
12/31/2016	\$ 419,086,154.35	8.519%
9/30/2016	\$ 435,155,877.06	8.586%
6/30/2016	\$ 452,041,835.12	8.632%
3/31/2016	\$ 468,484,981.05	8.787%
12/31/2015	\$ 487,165,134.55	8.770%
9/30/2015	\$ 505,948,263.69	8.797%
6/30/2015	\$ 522,873,525.90	9.154%
3/31/2015	\$ 546,174,095.12	8.425%
12/31/2014	\$ 567,813,234.48	7.744%
9/30/2014	\$ 586,714,032.18	7.428%
6/30/2014	\$ 605,264,018.23	7.396%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 702,495.83
b. 1-3% write offs	10,220.45
c. Claims filed pending payment	523,116.49
d. Total Current Period Defaults	<u>\$ 1,235,832.77</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 80,955,696.86
b. 1-3% write offs	1,701,984.10
c. Claims filed pending payment	523,116.49
d. Total Cumulative Defaults	<u>\$ 83,180,797.45</u>
3. Cumulative Default (% of original pool balance)	13.70%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.36%
5. Cumulative Recoveries	\$ 80,955,696.86
6. Cumulative Recovery Rate (2a/2d)	97.32%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 05/31/18 **Report Period: 05/01/18 - 05/31/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2018</u>
Cash	\$ 512,370
Assets Held by Trustee	
Investments	5,446,110
Accrued Interest Receivable	6,391,908
Student Loans Receivable, Net	335,167,979
Discount - Std Ln purchase	<u>(876,760)</u>
Total Assets	<u><u>346,641,607</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	336,078,799
Discount on Bonds Payable	(434,816)
Accrued Interest Payable	167,997
Other Accounts Payable & Accrued Expenses	523,172
Deferred Revenue	1,364,730
Total Liabilities	<u>337,699,882</u>
Net Assets	<u>8,941,725</u>
Total Liabilities and Net Assets	<u><u>346,641,607</u></u>
Parity Ratio	<u>1.0315</u>
Senior Parity Ratio	<u>1.0798</u>

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

Supplemental Report

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

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%	
6/26/2017	\$ 386,343,449	63.1%	\$ 371,493,449	62.2%	72%	\$ 14,850,000	100.0%	100%
7/25/2017	\$ 381,705,153	62.4%	\$ 366,855,153	61.4%		\$ 14,850,000	100.0%	
10/25/2017	\$ 366,823,504	60.0%	\$ 351,973,504	59.0%		\$ 14,850,000	100.0%	
1/25/2018	\$ 353,908,869	57.8%	\$ 339,058,869	56.8%		\$ 14,850,000	100.0%	
4/25/2018	\$ 340,670,264	55.7%	\$ 325,820,264	54.6%		\$ 14,850,000	100.0%	
6/25/2018	\$ 332,355,572	54.3%	\$ 317,505,572	53.2%	64%	\$ 14,850,000	100.0%	100%

* Appendix F of 2014-2 PPM

* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 05/31/18

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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
6/30/2017	\$ 386,853,020	63.7%	6.2%	9.1%	41.6	25.1	16.5	13.2%	14.9%	63.0%	28.4
9/30/2017	\$ 372,008,483	61.3%	6.1%	8.3%	40.8	24.5	16.3	14.1%	14.2%	64.4%	30.0
12/31/2017	\$ 359,113,398	59.2%	5.9%	8.5%	39.2	24.1	15.1	14.5%	13.9%	66.2%	30.9
3/31/2018	\$ 345,874,793	57.0%	6.1%	7.8%	43.0	25.7	17.3	15.4%	13.4%	66.5%	33.0

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		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
		on Frb	Discretionary Frb	on Frb	Discretionary Frb			
6/30/2014	Discretionary Frb	24.6	17.8	6.8		0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1		0.5	-	0.5
	Total	31.4	20.7	10.7		0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4		9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9		9.5	1.6	8.0
	Total	35.1	22.4	12.8		9.3	5.0	4.3
9/30/2015	Discretionary Frb	27.8	19.2	8.6		10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4		11.3	1.8	9.5
	Total	36.8	23.4	13.5		11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1		11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8		12.8	2.8	10.0
	Total	37.2	23.5	13.6		12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1		13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2		14.1	3.2	10.9
	Total	38.0	24.2	13.7		13.7	7.2	6.5
6/30/2016	Discretionary Frb	30.6	20.8	9.7		14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7		15.4	3.3	12.1
	Total	39.6	25.1	14.4		14.9	7.8	7.1
9/30/2016	Discretionary Frb	30.2	20.4	9.8		16.4	12.0	4.4
	Mandatory Frb	52.1	30.4	21.7		16.5	3.6	12.8
	Total	38.8	24.3	14.5		16.4	8.7	7.7
12/31/2016	Discretionary Frb	31.6	20.8	10.8		17.8	12.7	5.0
	Mandatory Frb	54.4	30.5	23.9		17.8	3.6	14.3
	Total	40.2	24.5	15.7		17.8	9.3	8.5
3/31/2017	Discretionary Frb	31.8	21.5	10.3		18.9	14.0	4.9
	Mandatory Frb	53.2	30.3	22.9		19.6	5.3	14.3
	Total	40.3	25.0	15.3		19.2	10.6	8.6
6/30/2017	Discretionary Frb	32.5	20.9	11.6		19.9	14.3	5.6
	Mandatory Frb	54.5	31.0	23.5		19.4	5.4	14.0
	Total	41.6	25.1	16.5		19.7	10.6	9.1
9/30/2017	Discretionary Frb	33.0	20.6	12.4		19.8	14.1	5.7
	Mandatory Frb	51.6	30.0	21.6		19.8	5.3	14.5
	Total	40.8	24.5	16.3		19.8	10.4	9.4
12/31/2017	Discretionary Frb	30.3	20.3	10.1		19.4	14.5	5.0
	Mandatory Frb	55.3	31.1	24.2		23.3	6.9	16.4
	Total	39.2	24.1	15.1		20.8	11.8	9.1
3/31/2018	Discretionary Frb	32.0	21.7	10.3		20.7	15.6	5.1
	Mandatory Frb	56.0	30.5	25.5		24.3	7.0	17.3
	Total	43.0	25.7	17.3		22.4	11.7	10.7