

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 6/25/2019

Reporting Period: 5/01/2019 – 5/31/2019

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: 5/31/19

Report Period: 5/01/19 - 5/31/19

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

A. Pool Balance	4/30/2019	Net Activity	5/31/2019	
1. Student Loan - Principal Balance	\$ 296,994,312.73	\$ (3,375,602.37)	\$ 293,618,710.36	% of Initial Pool Balance 48.59%
2. Interest expected to be Capitalized	\$ 1,512,763.40	\$ (216,258.80)	\$ 1,296,504.60	
3. Total Pool Balance	\$ 298,507,076.13	\$ (3,591,861.17)	\$ 294,915,214.96	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,820,907.46	\$ (105,080.03)	\$ 6,715,827.43	
5. Accrued Interest Subsidy & Special Allowance	\$ 96,049.08	\$ 68,173.76	\$ 164,222.84	
6. Weighted Average Coupon Rate	4.876%		4.873%	
7. Weighted Average Remaining to Maturity (in months)	174.93		174.65	
8. Number of Loans	28,276		27,885	
9. Number of Borrowers	15,613		15,365	
10. Weighted Average Age of Borrowers	46.1		46.2	

B. Adjusted Pool Balance	4/30/2019	Change	5/31/2019
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)	\$ 299,417,547.10	\$ -	\$ 295,825,685.93

C. Other Fund Balances	4/30/2019	Change	5/31/2019
1. Collection Fund	\$ 4,361,412.52	\$ (178,169.03)	\$ 4,183,243.49
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,271,883.49	\$ (178,169.03)	\$ 5,093,714.46

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2019	%	5/31/2019	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 281,901,446.94	95.00%	\$ 278,510,785.37	94.94%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.00%	\$ 14,850,000.00	5.06%
3. Total Notes Payable				\$ 296,751,446.94	100.00%	\$ 293,360,785.37	100.00%

E. Parity Ratio Calculation:	4/30/2019	Change	5/31/2019
1. Student Loan - Principal	\$ 296,994,312.73	\$ (3,375,602.37)	\$ 293,618,710.36
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,512,763.40	\$ (216,258.80)	\$ 1,296,504.60
3. Pool Balance (E1 + E2)	\$ 298,507,076.13	\$ (3,591,861.17)	\$ 294,915,214.96
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)	\$ 299,417,547.10	\$ (3,591,861.17)	\$ 295,825,685.93
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 5,308,144.06	\$ 111,178.77	\$ 5,419,322.83
8. Total Assets (E6+E7)	\$ 304,725,691.16	\$ (3,480,682.40)	\$ 301,245,008.76
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 293,360,785.37	\$ (3,463,453.11)	\$ 289,897,332.26
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 278,510,785.37	\$ (3,463,453.11)	\$ 275,047,332.26
11. Net Assets (E8 - E9)	\$ 11,364,905.79	\$ (17,229.29)	\$ 11,347,676.50
12. Parity Ratio (E8/E9)	1.0387		1.0391
13. Senior Parity Ratio (E8/E10)	1.0941		1.0952

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,611,030.23	\$ 4,555,715.56
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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	296,994,312.73
	1 Borrower Payments	\$ (1,974,842.07)
	2 Claim Payments	\$ (1,093,250.39)
	3 Consolidation Payoffs	\$ (682,378.80)
	4 Other Cash Payments from Servicer	\$ 909.86
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,749,561.40)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 375,128.93
	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	\$ (1,169.90)
	9 Total Non-Cash Principal Activity	\$ 373,959.03
C.	Total Student Loan Principal Activity	\$ (3,375,602.37)
D.	Student Loan Cash Interest Activity	6,916,956.54
	1 Borrower Payments (includes Late Fees)	\$ (779,331.63)
	2 Claim Payments	\$ (40,141.35)
	3 Consolidation Payoffs	\$ (54,817.56)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (874,290.54)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,199,601.90
	2 Interest Subsidy Payment Accrual	\$ 63,577.77
	3 Special Allowance Payment Accrual Estimate	\$ 4,595.99
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (375,128.93)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (55,262.46)
	9 Total Non-Cash Interest Activity	\$ 837,384.27
F.	Total Student Loan Interest Activity	\$ (36,906.27)
G.	Non-Reimbursable Losses During Collection Period	\$ (22,158.86)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,035,020.17)
		\$ 300,498,760.63

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 4,609,052.51
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,974,842.07
	2 Principal Payments Received - Claim Payments	\$ 1,093,250.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 682,378.80
	4 Principal Payments Received - Other Payments from Servicer	\$ (909.86)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,749,561.40
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 779,331.63
	2 Interest Payments Received - Claim Payments	\$ 40,141.35
	3 Interest Payments Received - Consolidation Payoffs	\$ 54,817.56
	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	\$ 874,290.54
C.	Reimbursements (to)/from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from checking account Int/Spec Allow net excess interest	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,334.81
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,639.76
	7 Total Investment Earnings	\$ 11,974.57
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (246,160.06)
	2 Servicing Fees	\$ (51,946.78)
	3 Indenture Trustee Fee	\$ (2,462.52)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (75,411.08)
	7 Interest Payments - LIBOR Notes	\$ (841,410.50)
	8 Principal Payments - LIBOR Notes	\$ (3,390,661.57)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,609,052.51)
K.	Total Cash Available at 05/31/19 (Collection Fund)	\$ 4,635,826.51

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/19	2.42975%

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%	2.99975%	6/25/2019	28	5/28/2019	6/24/2019	\$ 649,804.34
2. 2014-2 FRN B LIBOR Notes	1.50%	3.92975%	6/25/2019	28	5/28/2019	6/24/2019	\$ 45,388.61
3. Total - 2014-2 FRN Interest Payable							\$ 695,192.95

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 45,388.61
Class B Interest Cap (D)	\$ 155,018.02
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 45,388.61

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	\$ 1,263,179.67
(ii) non-principal amounts payable to Department	\$ 238,824.85
Total	\$ 1,038,581.97
<i>less</i>	
(b) accrued Trust expenses	\$ 233,759.61
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 649,804.34
Class B Interest Cap	\$ 155,018.02

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	\$ -

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25, 2019	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 695,192.95	\$ 649,804.34	\$ 45,388.61
2	Monthly Interest Paid	\$ 695,192.95	\$ 649,804.34	\$ 45,388.61
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,463,453.11	\$ 3,463,453.11	\$ -
8	Total Distribution Amount	\$ 4,158,646.06	\$ 4,113,257.45	\$ 45,388.61

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/19	\$ 293,360,785.37	
2	Current Adjusted Pool Balance 05/31/19	\$ 295,825,685.93	
3	less: Specified Overcollateralization Amount 05/31/19	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 289,710,685.93	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,650,099.44	\$ 3,463,453.11

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/19	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,639.76	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,639.76)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 05/31/19	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/19	\$ 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 06/25/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/28/2019	Paydown Factors	6/25/2019
1	2014-2 FRN A LIBOR Notes	\$ 278,510,785.37	\$ 3,463,453.11	\$ 275,047,332.26
2	2014-2 A Pool Factor	0.4665172	0.0058014	0.4607158
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	\$ 293,360,785.37	\$ 3,463,453.11	\$ 289,897,332.26
	Total Note Pool Factor	\$ 0.4794652	\$ 0.0056606	\$ 0.4738046

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,635,826.51	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,635,826.51
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,635,826.51
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,635,826.51
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 243,420.84	\$	4,392,405.67
(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;	\$ -	\$	4,392,405.67
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,516.64	\$	4,389,889.03
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,388,889.03
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ 4,500.00	\$	4,384,389.03
(iv)	Payment of the Administrator Fee to the Administrator	\$ 74,626.77	\$	4,309,762.26
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 100,000.00	\$	4,209,762.26
(v)	Payment of the Servicing Fee to the Servicer	\$ 51,116.20	\$	4,158,646.06
(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;	\$ 649,804.34	\$	3,508,841.72
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 45,388.61	\$	3,463,453.11
(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;	\$ -	\$	3,463,453.11
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,463,453.11	\$	-
(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	\$ -	\$	-

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

Statement to Noteholders

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	13	13	45,870	45,870	0.02%	0.02%	5.216%	5.216%	120	120
	Grace	3	3	9,500	6,986	0.00%	0.00%	6.800%	6.800%	120	100
	Repayment										
	Current	23,404	23,164	240,101,570	239,913,962	80.84%	81.71%	4.834%	4.835%	173	173
	31-60 Days Delinquent	518	543	5,323,718	6,140,720	1.79%	2.09%	5.538%	5.481%	165	172
	61-90 Days Delinquent	287	293	3,188,672	2,995,871	1.07%	1.02%	5.172%	5.393%	199	179
	91-120 Days Delinquent	245	188	2,695,783	1,802,033	0.91%	0.61%	5.572%	4.820%	190	202
	121-180 Days Delinquent	245	260	2,784,742	2,639,838	0.94%	0.90%	5.480%	5.455%	173	168
	181-270 Days Delinquent	279	311	3,068,174	3,550,466	1.03%	1.21%	5.578%	5.623%	174	185
> 271 Days Delinquent	180	128	1,599,129	1,028,156	0.54%	0.35%	5.677%	5.800%	173	160	
Total Repayment	25,158	24,887	258,761,789	258,071,045	87.13%	87.89%	4.881%	4.878%	173	173	
Forbearance	1,673	1,719	23,676,067	23,064,657	7.97%	7.86%	5.512%	5.417%	208	199	
Deferment	1,429	1,263	14,501,087	12,430,152	4.88%	4.23%	5.040%	5.046%	197	195	
F	Total Portfolio	28,276	27,885	296,994,313	293,618,710	100%	100%	4.876%	4.873%	173	173

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	
			\$	\$	%	%	%	%		
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,926	9,823	117,124,502	115,707,993	39.44%	39.41%	4.795%	4.794%	167	166
2. Unsubsidized Consolidation Loans	10,399	10,266	158,509,837	156,928,797	53.37%	53.45%	4.860%	4.857%	185	185
3. Subsidized Stafford Loans	4,566	4,471	9,497,961	9,307,794	3.20%	3.17%	5.156%	5.150%	108	109
4. Unsubsidized Stafford Loans	3,171	3,115	10,030,740	9,881,627	3.38%	3.37%	5.276%	5.280%	124	126
5. Grad PLUS Loans	19	19	324,048	323,547	0.11%	0.11%	8.096%	8.097%	176	176
6. PLUS Loans	189	185	1,450,467	1,412,147	0.49%	0.48%	7.671%	7.662%	80	80
7. SLS Loans	6	6	56,758	56,807	0.02%	0.02%	5.582%	5.582%	178	177
Total - Loan Type	28,276	27,885	296,994,313	293,618,710	100%	100%	4.876%	4.873%	173	173
2 Program Type										
1. Graduate	612	604	5,270,294	5,213,819	1.77%	1.78%	5.206%	5.195%	151	153
2. Undergraduate	25,059	24,720	272,400,694	269,244,073	91.72%	91.70%	4.834%	4.831%	175	174
3. Proprietary	2,605	2,561	19,323,325	19,160,819	6.51%	6.53%	5.367%	5.366%	155	156
Total - Program Type	28,276	27,885	296,994,313	293,618,710	100%	100%	4.876%	4.873%	173	173
3 School Type										
1. 4 Year Private	7,848	7,770	105,254,681	104,276,903	35.44%	35.51%	4.839%	4.836%	180	180
2. 4 Year Public	12,659	12,470	123,173,753	121,593,124	41.47%	41.41%	4.723%	4.723%	164	163
3. 2 Year Private	657	656	4,755,001	4,733,126	1.60%	1.61%	5.226%	5.235%	159	158
4. 2 Year Public	2,987	2,923	16,339,630	16,062,019	5.50%	5.47%	5.068%	5.056%	149	150
5. Prop/Voc/Tech	2,588	2,544	18,909,928	18,748,226	6.37%	6.39%	5.393%	5.393%	153	153
6. Unkown	1,537	1,522	28,561,319	28,205,312	9.62%	9.61%	5.157%	5.143%	216	216
Total - School Type	28,276	27,885	296,994,313	293,618,710	100%	100%	4.876%	4.873%	173	173
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	24,647	24,299	262,968,180	260,047,954	88.54%	88.57%	4.816%	4.815%	170	170
2. Rehab Loans	3,629	3,586	34,026,133	33,570,756	11.46%	11.43%	5.332%	5.318%	197	197
Total - Rehab / Non Rehab Loans	28,276	27,885	296,994,313	293,618,710	100%	100%	4.876%	4.873%	173	173

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2019	5/31/2019
1. In school	18	17
2. Grace	2	1
3. Deferment	19	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	155	156
6. Total Portfolio Weighted Average	134	136

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2019	5/31/2019				5/31/2019	5/31/2019
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%		0.00%		SE	Tbill + 3.10%	Fixed	-
	SB	Tbill + 3.50%	4,028	0.00%		SE	Tbill + 3.10%	Variable	8,291
	SD	Tbill + 3.25%	67,646	0.02%		SG	Tbill + 3.10%	Variable	205,688
	SE	Tbill + 3.10%	10,088	0.00%		SH	Tbill + 2.50%	Variable	6,629
	SE	Tbill + 3.10%	33,525	0.01%		SJ	Tbill + 2.20%	Variable	6,711
	SG	Tbill + 3.10%	260,883	0.09%		SK	Tbill + 2.80%	Variable	182,785
	SH	Tbill + 2.50%	15,951	0.01%		LA	1mL + 1.74%	Variable	404,188
	SJ	Tbill + 2.20%	7,675	0.00%		LB	1mL + 2.34%	Variable	3,930,209
	SK	Tbill + 2.80%	216,708	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	309,091
	LA	1mL + 1.74%	417,148	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	25,483
	LB	1mL + 2.34%	3,985,031	1.36%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,930,899
	LE	1mL + 1.74% (Neg SAP)	287,662	0.10%		LF	1mL + 2.34% (Neg SAP)	Variable	148,269
	LE	1mL + 1.74% (Neg SAP)	15,258	0.01%		LI	1mL + 1.34% (Neg SAP)	Fixed	166,865
	LF	1mL + 2.34% (Neg SAP)	2,157,375	0.73%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,553,195
	LF	1mL + 2.34% (Neg SAP)	117,373	0.04%			None - Not eligible for SAP		3,519
	LI	1mL + 1.34% (Neg SAP)	158,164	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	1,541,138	0.52%					
	None - Not eligible for SAP		12,242	0.00%					
Total - Stafford			9,307,895	3.17%	Total - Unsub Stafford			9,881,821	3.37%
C	Consolidation				D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	137,057	0.05%		SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	1,380,694	0.47%		SD	Tbill + 3.25%	Variable	53,898
	SG	Tbill + 3.10%	477,497	0.16%		SE	Tbill + 3.10%	Variable	2,909
	SL	T-bill + 3.10%	1,692,306	0.58%		SG	Tbill + 3.10%	Variable	-
	LC	1mL + 2.64%	109,323,498	37.23%		SH	Tbill + 2.50%	Variable	7,846
	LG	1mL + 2.64% (Neg SAP)	139,767,255	47.60%		LD	1mL +2.64%	Variable	268,610
	LK	1mL + 2.24% (Neg SAP)	19,715,429	6.71%		LH	1mL +2.64% (Neg SAP)	Fixed	1,233,319
	None - Not eligible for SAP		145,926	0.05%		LH	1mL +2.64% (Neg SAP)	Variable	-
						LM	1mL +1.94% (Neg SAP)	Fixed	225,864
							None - Not eligible for SAP		54
Total - Consolidation			272,639,662	92.86%	Total - Plus/SLS			1,792,500	0.61%
					E Credit Balances Loans			(3,168)	0.00%
Total Ending Balance at 05/31/19					Total Ending Balance at 05/31/19			293,618,710	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2019	\$ 294,915,214.96	7.422%
4/30/2019	\$ 298,507,076.13	7.388%
3/31/2019	\$ 301,644,326.51	7.473%
2/28/2019	\$ 305,344,784.66	7.526%
1/31/2019	\$ 308,929,432.11	7.496%
12/31/2018	\$ 312,939,273.87	7.535%
11/30/2018	\$ 316,095,616.31	7.631%
10/31/2018	\$ 319,378,405.23	7.625%
9/30/2018	\$ 322,412,339.66	7.737%
8/31/2018	\$ 325,883,685.92	7.823%
7/31/2018	\$ 329,597,947.41	7.799%
6/30/2018	\$ 333,083,632.84	7.897%
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*	\$ 1,133,391.74
b. 1-3% write offs	21,936.42
c. Claims filed pending payment	407,755.00
d. Total Current Period Defaults	<u>\$ 1,563,083.16</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 92,293,764.49
b. 1-3% write offs	1,935,934.43
c. Claims filed pending payment	407,755.00
d. Total Cumulative Defaults	<u>\$ 94,637,453.92</u>
3. Cumulative Default (% of original pool balance)	15.59%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.90%
5. Cumulative Recoveries	\$ 92,293,764.49
6. Cumulative Recovery Rate (2a/2d)	97.52%
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: 5/31/19

Report Period: 5/01/19 - 5/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2019</u>
Cash	\$ 452,583
Assets Held by Trustee	
Investments	5,093,714
Accrued Interest Receivable	6,892,481
Student Loans Receivable, Net	293,370,710
Discount - Std Ln purchase	<u>(472,294)</u>
Total Assets	<u><u>305,337,195</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	293,360,785
Discount on Bonds Payable	(257,139)
Accrued Interest Payable	99,313
Other Accounts Payable & Accrued Expenses	472,681
Deferred Revenue	678,493
Total Liabilities	<u>294,354,133</u>
Net Assets	<u>10,983,062</u>
Total Liabilities and Net Assets	<u><u>305,337,195</u></u>
Parity Ratio	<u>1.0391</u>
Senior Parity Ratio	<u>1.0952</u>

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

Supplemental Report

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

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%
7/25/2018	\$ 327,905,708	53.6%	\$ 313,055,708	52.4%		\$ 14,850,000	100.0%	
10/25/2018	\$ 317,304,035	51.9%	\$ 302,454,035	50.7%		\$ 14,850,000	100.0%	
11/26/2018	\$ 314,245,339	51.4%	\$ 299,395,339	50.1%		\$ 14,850,000	100.0%	
12/26/2018	\$ 311,012,261	50.8%	\$ 296,162,261	49.6%		\$ 14,850,000	100.0%	
1/25/2019	\$ 308,008,623	50.3%	\$ 293,158,623	49.1%		\$ 14,850,000	100.0%	
2/25/2019	\$ 303,826,229	49.7%	\$ 288,976,229	48.4%		\$ 14,850,000	100.0%	
3/25/2019	\$ 300,321,006	49.1%	\$ 285,471,006	47.8%		\$ 14,850,000	100.0%	
4/25/2019	\$ 296,751,447	48.5%	\$ 281,901,447	47.2%		\$ 14,850,000	100.0%	
5/28/2019	\$ 293,360,785	47.9%	\$ 278,510,785	46.7%		\$ 14,850,000	100.0%	
6/25/2019	\$ 289,897,332	47.4%	\$ 275,047,332	46.1%	56%	\$ 14,850,000	100.0%	100%

* Appendix F of 2014-2 PPM

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

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

Supplemental Report

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt		Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	Pool w/ \$0 Pmt	Wgt 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	847	29,474,777	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	11.8%		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	1,512	46,543,686	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	1,553	47,569,984	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	1,596	48,146,756	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	1,677	50,629,671	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	1,609	51,165,392	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	1,625	52,442,383	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	1,641	51,957,068	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	1,657	53,332,103	15.4%	13.4%	66.5%	33.0	
6/30/2018	\$ 333,083,633	54.9%	5.7%	8.0%	44.7	26.3	18.5	1,679	53,844,292	16.2%	14.1%	67.7%	34.4	
9/30/2018	\$ 322,412,340	53.1%	5.0%	7.4%	46.6	27.4	19.3	1,729	56,257,256	17.4%	15.1%	67.7%	36.3	
10/31/2018	\$ 319,378,405	52.6%	5.1%	7.6%	47.1	28.2	18.9	1,726	56,529,370	17.7%	14.7%	67.7%	37.0	
11/30/2018	\$ 316,095,616	52.1%	5.2%	7.3%	48.1	28.1	20.0	1,718	56,180,147	17.8%	15.0%	69.3%	37.8	
12/31/2018	\$ 312,939,274	51.6%	4.8%	7.1%	47.5	27.5	20.0	1,739	57,230,498	18.3%	14.6%	69.4%	38.0	
1/31/2019	\$ 308,929,432	50.9%	4.9%	7.3%	47.0	27.1	19.9	1,728	56,339,831	18.2%	14.5%	69.0%	38.8	
2/28/2019	\$ 305,344,785	50.3%	5.0%	7.1%	47.1	27.3	19.8	1,728	55,855,474	18.3%	14.8%	69.4%	40.1	
3/31/2019	\$ 301,644,327	49.7%	5.0%	7.4%	48.8	28.0	20.9	1,739	56,242,269	18.6%	14.3%	68.9%	40.2	
4/30/2019	\$ 298,507,076	49.2%	4.9%	7.9%	49.0	27.7	21.3	1,731	55,783,303	18.7%	14.4%	69.8%	40.6	
5/31/2019	\$ 294,915,215	48.6%	4.2%	7.8%	47.9	27.6	20.3	1,740	56,692,609	19.2%	14.1%	69.2%	41.8	

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: 5/31/19

Report Period: 5/01/19 - 5/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2014-2 Trust	Discretionary Frb in 2014-2 Trust	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
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
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
6/30/2018	Discretionary Frb	31.7	21.7	10.1	20.7	15.8	4.9
	Mandatory Frb	56.0	30.3	25.7	25.5	8.5	17.0
	Total	44.7	26.3	18.5	23.3	11.9	11.4
9/30/2018	Discretionary Frb	31.6	21.1	10.6	22.1	15.9	6.3
	Mandatory Frb	57.1	31.8	25.3	26.5	8.9	17.5
	Total	46.6	27.4	19.3	24.7	11.8	12.9
10/31/2018	Discretionary Frb	31.4	21.3	10.0	21.9	15.7	6.2
	Mandatory Frb	57.4	32.8	24.7	26.1	8.5	17.6
	Total	47.1	28.2	18.9	24.4	11.3	13.1
11/30/2018	Discretionary Frb	33.6	22.2	11.4	23.4	16.4	7.0
	Mandatory Frb	58.4	32.3	26.2	27.4	7.8	19.5
	Total	48.1	28.1	20.0	25.7	11.4	14.3
12/31/2018	Discretionary Frb	34.3	22.2	12.1	24.5	16.9	7.7
	Mandatory Frb	56.4	31.1	25.3	27.6	8.7	18.9
	Total	47.5	27.5	20.0	26.4	12.0	14.4
1/31/2019	Discretionary Frb	35.3	22.2	13.1	24.5	16.1	8.3
	Mandatory Frb	55.2	30.6	24.6	25.4	7.7	17.7
	Total	47.0	27.1	19.9	25.0	11.2	13.8
2/28/2019	Discretionary Frb	35.8	22.0	13.8	25.1	16.0	9.1
	Mandatory Frb	55.3	31.1	24.2	26.8	8.6	18.2
	Total	47.1	27.3	19.8	26.1	11.7	14.4
3/31/2019	Discretionary Frb	34.8	21.7	13.1	24.2	16.2	8.1
	Mandatory Frb	57.3	31.8	25.6	29.6	10.1	19.5
	Total	48.8	28.0	20.9	27.6	12.4	15.2
4/30/2019	Discretionary Frb	34.6	21.1	13.4	22.7	14.4	8.3
	Mandatory Frb	57.3	31.5	25.8	30.3	11.0	19.3
	Total	49.0	27.7	21.3	27.5	12.2	15.3
5/31/2019	Discretionary Frb	34.9	20.9	14.0	24.3	15.3	9.0
	Mandatory Frb	55.0	31.3	23.7	28.4	10.3	18.1
	Total	47.9	27.6	20.3	26.9	12.1	14.9