

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

**Distribution Date: 6/25/2020**

**Reporting Period: 5/01/2020 – 5/31/2020**

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: 5/31/20

Report Period: 5/01/20 - 5/31/20

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

A. Pool Balance	4/30/2020	Net Activity	5/31/2020	
1. Student Loan - Principal Balance	\$ 259,822,076.49	\$ (3,988,053.35)	\$ 255,834,023.14	% of Initial Pool Balance 42.55%
2. Interest expected to be Capitalized	\$ 2,214,355.25	\$ 203,046.47	\$ 2,417,401.72	
<b>3. Total Pool Balance</b>	<b>\$ 262,036,431.74</b>	<b>\$ (3,785,006.88)</b>	<b>\$ 258,251,424.86</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,601,532.28	\$ 128,935.89	\$ 7,730,468.17	
5. Accrued Interest Subsidy & Special Allowance	\$ (248,282.07)	\$ (320,915.85)	\$ (569,197.92)	
6. Weighted Average Coupon Rate	4.889%		4.913%	
7. Weighted Average Remaining to Maturity (in months)	173.71		173.17	
8. Number of Loans	23,943		23,567	
9. Number of Borrowers	13,007		12,765	
10. Weighted Average Age of Borrowers	47.2		47.3	

B. Adjusted Pool Balance	4/30/2020	Change	5/31/2020
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
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 262,946,902.71</b>		<b>\$ 259,161,895.83</b>

C. Other Fund Balances	4/30/2020	Change	5/31/2020
1. Collection Fund	\$ 3,445,085.86	\$ 848,358.41	\$ 4,293,444.27
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 248,282.07	\$ 248,282.07
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 4,355,556.83</b>	<b>\$ 1,096,640.48</b>	<b>\$ 5,452,197.31</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2020	%	5/31/2020	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 243,766,888.84	94.26%	\$ 241,981,902.71	94.22%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.74%	\$ 14,850,000.00	5.78%
<b>3. Total Notes Payable</b>				<b>\$ 258,616,888.84</b>	<b>100.00%</b>	<b>\$ 256,831,902.71</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	4/30/2020	Change	5/31/2020
1. Student Loan - Principal	\$ 259,822,076.49	\$ (3,988,053.35)	\$ 255,834,023.14
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,214,355.25	\$ 203,046.47	\$ 2,417,401.72
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 262,036,431.74</b>	<b>\$ (3,785,006.88)</b>	<b>\$ 258,251,424.86</b>
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
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 262,946,902.71</b>	<b>\$ (3,785,006.88)</b>	<b>\$ 259,161,895.83</b>
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 5,387,177.03	\$ (74,110.58)	\$ 5,313,066.45
<b>8. Total Assets (E6+E7)</b>	<b>\$ 268,334,079.74</b>	<b>\$ (3,859,117.46)</b>	<b>\$ 264,474,962.28</b>
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 256,831,902.71	\$ (3,785,006.88)	\$ 253,046,895.83
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 241,981,902.71	\$ (3,785,006.88)	\$ 238,196,895.83
<b>11. Net Assets (E8 - E9)</b>	<b>\$ 11,502,177.03</b>	<b>\$ (74,110.58)</b>	<b>\$ 11,428,066.45</b>
12. Parity Ratio (E8/E9)	1.0448		1.0452
13. Senior Parity Ratio (E8/E10)	1.1089		1.1103

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,049,382.30	\$ 3,991,093.20
2. Specified Overcollateralization minimum	\$ 6,115,000.00	\$ 6,115,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,115,000.00</b>	<b>\$ 6,115,000.00</b>

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

Statement to Noteholders

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>259,822,076.49</b>
	1 Borrower Payments	\$ (2,055,119.97)
	2 Claim Payments	\$ (1,040,012.57)
	3 Consolidation Payoffs	\$ (1,116,056.41)
	4 Other Cash Payments from Servicer	\$ 388.59
	5 Acquisitions / Sales	\$ (56,427.54)
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,267,227.90)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 279,498.38
	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	\$ (323.83)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 279,174.55</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,988,053.35)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,353,250.21</b>
	1 Borrower Payments (includes Late Fees)	\$ (528,049.76)
	2 Claim Payments	\$ (25,677.28)
	3 Consolidation Payoffs	\$ (40,596.92)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (8,040.35)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (602,364.31)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,047,661.86
	2 Interest Subsidy Payment Accrual	\$ 49,120.25
	3 Special Allowance Payment Accrual Estimate	\$ (370,036.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (279,498.38)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (36,863.28)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 410,384.35</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (191,979.96)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (15,112.89)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,183,132.56)</b>
		<b>\$ 262,995,293.39</b>

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

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 3,608,212.03</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,055,119.97
	2 Principal Payments Received - Claim Payments	\$ 1,040,012.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,116,056.41
	4 Principal Payments Received - Other Payments from Servicer	\$ (388.59)
	5 Principal Payments Received - Sales	\$ 56,427.54
	<b>6 Total Principal Collections</b>	<b>\$ 4,267,227.90</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 528,049.76
	2 Interest Payments Received - Claim Payments	\$ 25,677.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 40,596.92
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 8,040.35
	<b>7 Total Interest Collections</b>	<b>\$ 602,364.31</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from checking account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (248,282.07)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 459.58
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 17.70
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 91.06
	<b>7 Total Investment Earnings</b>	<b>\$ 568.34</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (217,603.14)
	2 Servicing Fees	\$ (44,042.47)
	3 Indenture Trustee Fee	\$ (2,138.62)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (65,951.87)
	7 Interest Payments - LIBOR Notes	\$ (231,382.31)
	8 Principal Payments - LIBOR Notes	\$ (1,784,986.13)
	9 Funds transferred to the Issuer	\$ (1,012,825.42)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (3,359,929.96)</b>
<b>K.</b>	<b>Total Cash Available at 05/31/20 (Collection Fund)</b>	<b>\$ 4,870,160.55</b>

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

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/20	0.16825%

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%	0.73825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 148,869.28
2. 2014-2 FRN B LIBOR Notes	1.50%	1.66825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 20,644.59
3. Total - 2014-2 FRN Interest Payable							\$ 169,513.87

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 20,644.59
Class B Interest Cap (D)	\$ 155,359.57
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 20,644.59</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,096,782.11
(ii) non-principal amounts payable to Department	\$ 584,516.18
Total	\$ 520,803.70
<i>less</i>	
(b) accrued Trust expenses	\$ 216,574.85
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 148,869.28
<b>Class B Interest Cap</b>	<b>\$ 155,359.57</b>

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

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

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

A.	Distribution Amounts thru June 25, 2020	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 169,513.87	\$ 148,869.28	\$ 20,644.59
2	Monthly Interest Paid	\$ 169,513.87	\$ 148,869.28	\$ 20,644.59
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,785,006.88	\$ 3,785,006.88	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,954,520.75	\$ 3,933,876.16	\$ 20,644.59

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/20	\$ 256,831,902.71	
2	Current Adjusted Pool Balance 05/31/20	\$ 259,161,895.83	
3	less: Specified Overcollateralization Amount 05/31/20	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 253,046,895.83	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,785,006.88	\$ 3,785,006.88

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/20	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 91.06	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (91.06)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 05/31/20	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/20	\$ 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 06/25/20	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	5/26/2020	Paydown Factors	6/25/2020
1	2014-2 FRN A LIBOR Notes	\$ 241,981,902.71	\$ 3,785,006.88	\$ 238,196,895.83
2	2014-2 A Pool Factor	0.4053298	0.0063400	0.3989898
3	2014-2 FRN B LIBOR Notes	\$ 14,850,000.00	\$ -	\$ 14,850,000.00
4	2014-2 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	\$ 256,831,902.71	\$ 3,785,006.88	\$ 253,046,895.83
	<b>Total Note Pool Factor</b>	\$ 0.4197629	\$ 0.0061862	\$ 0.4135767

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

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VI. Series 2014-2 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 4,870,160.55</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,870,160.55
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,870,160.55
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,870,160.55
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 214,480.08	\$	4,655,680.47
(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;	\$ 320,915.85	\$	4,334,764.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,187.55	\$	4,332,577.07
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,331,577.07
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ 4,500.00	\$	4,327,077.07
(iv)	Payment of the Administrator Fee to the Administrator	\$ 65,509.11	\$	4,261,567.96
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 100,000.00	\$	4,161,567.96
(v)	Payment of the Servicing Fee to the Servicer	\$ 43,378.19	\$	4,118,189.77
(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;	\$ 148,869.28	\$	3,969,320.49
(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;	\$ 20,644.59	\$	3,948,675.90
(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;	\$ -	\$	3,948,675.90
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,785,006.88	\$	163,669.02
(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)	\$ -	\$	163,669.02
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	163,669.02
(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	\$ -	\$	163,669.02
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	163,669.02
(xiv)	Remaining amounts released to the Depositor	\$ 163,669.02	\$	-

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

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VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	5	1	11,125	500	0.00%	0.00%	5.815%	6.800%	120	120
	Grace	2	6	11,642	22,267	0.00%	0.01%	6.021%	5.900%	120	120
	<b>Repayment</b>										
	Current	18,010	17,749	180,108,377	177,112,054	69.32%	69.23%	4.848%	4.856%	171	171
	31-60 Days Delinquent	362	301	3,702,611	3,135,080	1.43%	1.23%	5.465%	5.056%	186	175
	61-90 Days Delinquent	231	147	2,871,654	1,694,332	1.11%	0.66%	5.623%	5.414%	195	182
	91-120 Days Delinquent	183	158	2,025,729	1,676,555	0.78%	0.66%	5.686%	5.567%	200	178
	121-180 Days Delinquent	131	173	1,599,319	1,983,107	0.62%	0.78%	4.963%	5.398%	194	205
	181-270 Days Delinquent	209	166	2,599,906	1,845,777	1.00%	0.72%	5.930%	5.754%	192	171
	> 271 Days Delinquent	131	124	1,333,640	1,447,525	0.51%	0.57%	5.922%	5.983%	203	232
<b>Total Repayment</b>	<b>19,257</b>	<b>18,818</b>	<b>194,241,236</b>	<b>188,894,430</b>	<b>74.76%</b>	<b>73.83%</b>	<b>4.903%</b>	<b>4.894%</b>	<b>172</b>	<b>171</b>	
Forbearance	3,517	3,621	52,911,288	54,956,385	20.36%	21.48%	5.129%	5.124%	190	190	
Deferment	1,162	1,121	12,646,786	11,960,442	4.87%	4.68%	5.138%	5.071%	194	194	
F	<b>Total Portfolio</b>	<b>23,943</b>	<b>23,567</b>	<b>259,822,076</b>	<b>255,834,023</b>	<b>100%</b>	<b>100%</b>	<b>4.889%</b>	<b>4.884%</b>	<b>172</b>	<b>171</b>

**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	
			\$	\$	%	%	%	%		
	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	8,594	8,465	102,885,250	101,459,480	39.60%	39.66%	4.807%	4.803%	165	165
2. Unsubsidized Consolidation Loans	8,942	8,802	139,429,046	137,088,217	53.66%	53.58%	4.859%	4.852%	183	182
3. Subsidized Stafford Loans	3,668	3,603	7,704,649	7,597,777	2.97%	2.97%	5.384%	5.382%	115	116
4. Unsubsidized Stafford Loans	2,592	2,552	8,448,433	8,343,552	3.25%	3.26%	5.487%	5.485%	133	133
5. Grad PLUS Loans	17	17	276,130	275,757	0.11%	0.11%	8.328%	8.328%	188	188
6. PLUS Loans	124	122	1,019,301	1,009,972	0.39%	0.39%	7.688%	7.696%	81	81
7. SLS Loans	6	6	59,267	59,267	0.02%	0.02%	5.224%	5.224%	170	170
<b>Total - Loan Type</b>	<b>23,943</b>	<b>23,567</b>	<b>259,822,076</b>	<b>255,834,023</b>	<b>100%</b>	<b>100%</b>	<b>4.889%</b>	<b>4.884%</b>	<b>172</b>	<b>171</b>
<b>2 Program Type</b>										
1. Graduate	503	498	4,510,714	4,494,446	1.74%	1.76%	5.292%	5.287%	152	152
2. Undergraduate	21,354	21,020	238,922,886	235,177,502	91.96%	91.93%	4.846%	4.840%	173	172
3. Proprietary	2,086	2,049	16,388,477	16,162,075	6.31%	6.32%	5.413%	5.415%	159	159
<b>Total - Program Type</b>	<b>23,943</b>	<b>23,567</b>	<b>259,822,076</b>	<b>255,834,023</b>	<b>100%</b>	<b>100%</b>	<b>4.889%</b>	<b>4.884%</b>	<b>172</b>	<b>171</b>
<b>3 School Type</b>										
1. 4 Year Private	6,822	6,716	92,966,507	90,901,264	35.78%	35.53%	4.837%	4.824%	178	177
2. 4 Year Public	10,677	10,487	106,954,052	105,756,099	41.16%	41.34%	4.737%	4.737%	161	161
3. 2 Year Private	549	542	4,085,119	4,019,135	1.57%	1.57%	5.327%	5.320%	161	162
4. 2 Year Public	2,450	2,430	14,092,767	13,863,435	5.42%	5.42%	5.133%	5.117%	153	153
5. Prop/Voc/Tech	2,071	2,034	15,986,754	15,761,418	6.15%	6.16%	5.437%	5.440%	156	156
6. Unkown	1,374	1,358	25,736,878	25,532,671	9.91%	9.98%	5.168%	5.167%	215	214
<b>Total - School Type</b>	<b>23,943</b>	<b>23,567</b>	<b>259,822,076</b>	<b>255,834,023</b>	<b>100%</b>	<b>100%</b>	<b>4.889%</b>	<b>4.884%</b>	<b>172</b>	<b>171</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	20,704	20,368	229,582,711	225,848,239	88.36%	88.28%	4.828%	4.822%	168	168
2. Rehab Loans	3,239	3,199	30,239,366	29,985,784	11.64%	11.72%	5.352%	5.355%	197	197
<b>Total - Rehab / Non Rehab Loans</b>	<b>23,943</b>	<b>23,567</b>	<b>259,822,076</b>	<b>255,834,023</b>	<b>100%</b>	<b>100%</b>	<b>4.889%</b>	<b>4.884%</b>	<b>172</b>	<b>171</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2020	5/31/2020
1. In school	9	54
2. Grace	3	4
3. Deferment	18	19
4. Forbearance	3	2
	W.A. Time in Repayment (months)	
5. Repayment	167	168
<b>6. Total Portfolio Weighted Average</b>	<b>123</b>	<b>123</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2020	5/31/2020				5/31/2020	5/31/2020
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%		0.00%		SE	Tbill + 3.10%	Fixed	-
	SB	Tbill + 3.50%	3,856	0.00%		SE	Tbill + 3.10%	Variable	7,768
	SD	Tbill + 3.25%	60,577	0.02%		SG	Tbill + 3.10%	Variable	185,336
	SE	Tbill + 3.10%	9,114	0.00%		SH	Tbill + 2.50%	Variable	13,726
	SE	Tbill + 3.10%	28,330	0.01%		SJ	Tbill + 2.20%	Variable	10,708
	SG	Tbill + 3.10%	234,737	0.09%		SK	Tbill + 2.80%	Variable	165,404
	SH	Tbill + 2.50%	13,772	0.01%		LA	1mL + 1.74%	Variable	328,812
	SJ	Tbill + 2.20%	17,513	0.01%		LB	1mL + 2.34%	Variable	3,347,404
	SK	Tbill + 2.80%	176,922	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	242,488
	LA	1mL + 1.74%	334,317	0.13%		LE	1mL + 1.74% (Neg SAP)	Variable	12,103
	LB	1mL + 2.34%	3,280,408	1.28%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,465,639
	LE	1mL + 1.74% (Neg SAP)	175,240	0.07%		LF	1mL + 2.34% (Neg SAP)	Variable	113,857
	LE	1mL + 1.74% (Neg SAP)	7,337	0.00%		LI	1mL + 1.34% (Neg SAP)	Fixed	102,665
	LF	1mL + 2.34% (Neg SAP)	1,753,821	0.69%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,334,711
	LF	1mL + 2.34% (Neg SAP)	92,099	0.04%		None - Not eligible for SAP			12,999
	LI	1mL + 1.34% (Neg SAP)	111,717	0.04%					0.01%
	LJ	1mL + 1.94% (Neg SAP)	1,282,805	0.50%					
	None - Not eligible for SAP		15,325	0.01%					
<b>Total - Stafford</b>			<b>7,597,890</b>	<b>2.97%</b>	<b>Total - Unsub Stafford</b>			<b>8,343,619</b>	<b>3.26%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	147,530	0.06%		SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	1,242,839	0.49%		SD	Tbill + 3.25%	Variable	56,930
	SG	Tbill + 3.10%	423,643	0.17%		SE	Tbill + 3.10%	Variable	2,337
	SL	T-bill + 3.10%	1,577,165	0.62%		SG	Tbill + 3.10%	Variable	-
	LC	1mL + 2.64%	96,268,590	37.63%		SH	Tbill + 2.50%	Variable	5,644
	LG	1mL + 2.64% (Neg SAP)	121,360,756	47.44%		LD	1mL +2.64%	Variable	219,544
	LK	1mL + 2.24% (Neg SAP)	17,430,885	6.81%		LH	1mL +2.64% (Neg SAP)	Fixed	850,272
	None - Not eligible for SAP		103,545	0.04%		LH	1mL +2.64% (Neg SAP)	Variable	-
						LM	1mL +1.94% (Neg SAP)	Fixed	210,215
						None - Not eligible for SAP			54
									0.00%
<b>Total - Consolidation</b>			<b>238,554,953</b>	<b>93.25%</b>	<b>Total - Plus/SLS</b>			<b>1,344,997</b>	<b>0.53%</b>
					<b>E Credit Balances Loans</b>			(7,435)	0.00%
<b>Total Ending Balance at 05/31/20</b>					<b>Total Ending Balance at 05/31/20</b>			<b>255,834,023</b>	<b>100%</b>

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2020	\$ 258,251,424.86	6.882%
4/30/2020	\$ 262,036,431.74	6.823%
3/31/2020	\$ 263,807,499.15	6.961%
2/29/2020	\$ 266,469,096.12	7.048%
1/31/2020	\$ 270,123,186.98	7.001%
12/31/2019	\$ 272,886,653.63	7.086%
11/30/2019	\$ 275,934,044.61	7.156%
10/31/2019	\$ 278,785,234.84	7.160%
9/30/2019	\$ 281,866,720.72	7.233%
8/31/2019	\$ 285,237,614.57	7.291%
7/31/2019	\$ 289,076,351.39	7.238%
6/30/2019	\$ 292,078,036.91	7.323%
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%
6/30/2017	\$ 386,853,020.44	8.530%
6/30/2016	\$ 452,041,835.12	8.632%
6/30/2015	\$ 522,873,525.90	9.154%
6/30/2014	\$ 605,264,018.23	7.396%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,065,689.85
b. 1-3% write offs	15,123.12
c. Claims filed pending payment	348,569.50
d. Total Current Period Defaults	<u>\$ 1,429,382.47</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 100,467,976.10
b. 1-3% write offs	2,077,572.60
c. Claims filed pending payment	348,569.50
d. Total Cumulative Defaults	<u>\$ 102,894,118.20</u>
3. Cumulative Default (% of original pool balance)	16.95%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.16%
5. Cumulative Recoveries	\$ 100,467,976.10
6. Cumulative Recovery Rate (2a/2d)	97.64%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 5/31/20**

**Report Period: 5/01/20 - 5/31/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2020</u></b>
Cash	\$ 576,716
Assets Held by Trustee	
Investments	5,452,197
Accrued Interest Receivable	7,161,377
Student Loans Receivable, Net	255,510,244
Discount - Std Ln purchase	<u>-</u>
Total Assets	<u><u>268,700,534</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	256,831,903
Discount on Bonds Payable	(125,278)
Accrued Interest Payable	33,903
Other Accounts Payable & Accrued Expenses	426,555
Deferred Revenue	228,215
Total Liabilities	<u>257,395,297</u>
Net Assets	<u>11,305,237</u>
Total Liabilities and Net Assets	<u><u>268,700,534</u></u>
Parity Ratio	<u>1.0452</u>
Senior Parity Ratio	<u>1.1103</u>

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

**Supplemental Report**

Report Date: 5/31/20

Report Period: 5/01/20 - 5/31/20

**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%	
1/25/2019	\$ 308,008,623	50.3%	\$ 293,158,623	49.1%		\$ 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%
7/25/2019	\$ 287,086,641	46.9%	\$ 272,236,641	45.6%		\$ 14,850,000	100.0%	
8/26/2019	\$ 283,871,822	46.4%	\$ 269,021,822	45.1%		\$ 14,850,000	100.0%	
9/25/2019	\$ 280,033,086	45.8%	\$ 265,183,086	44.4%		\$ 14,850,000	100.0%	
10/25/2019	\$ 276,662,192	45.2%	\$ 261,812,192	43.9%		\$ 14,850,000	100.0%	
11/25/2019	\$ 273,580,706	44.7%	\$ 258,730,706	43.3%		\$ 14,850,000	100.0%	
12/26/2019	\$ 270,776,856	44.3%	\$ 255,926,856	42.9%		\$ 14,850,000	100.0%	
1/27/2020	\$ 267,725,069	43.8%	\$ 252,875,069	42.4%		\$ 14,850,000	100.0%	
2/25/2020	\$ 264,918,658	43.3%	\$ 250,068,658	41.9%		\$ 14,850,000	100.0%	
3/25/2020	\$ 261,264,567	42.7%	\$ 246,414,567	41.3%		\$ 14,850,000	100.0%	
4/27/2020	\$ 258,616,889	42.3%	\$ 243,766,889	40.8%		\$ 14,850,000	100.0%	
5/26/2020	\$ 256,831,903	42.0%	\$ 241,981,903	40.5%		\$ 14,850,000	100.0%	
6/25/2020	\$ 253,046,896	41.4%	\$ 238,196,896	39.9%	48%	\$ 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: 5/31/20

Report Period: 5/01/20 - 5/31/20

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%	10.7%	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	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	
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	
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	
6/30/2019	\$ 292,078,037	48.1%	4.4%	7.5%	47.7	27.2	20.5	1,750	55,842,572	19.1%	14.2%	70.2%	42.1	
7/31/2019	\$ 289,076,351	47.6%	4.5%	7.7%	48.9	28.0	20.9	1,731	54,066,616	18.7%	14.6%	69.4%	43.0	
8/31/2019	\$ 285,237,615	47.0%	4.5%	7.6%	48.0	27.8	20.2	1,737	54,528,455	19.1%	14.9%	70.0%	43.4	
9/30/2019	\$ 281,866,721	46.4%	4.6%	7.2%	48.5	27.9	20.6	1,732	55,407,546	19.7%	15.2%	70.2%	43.9	
10/31/2019	\$ 278,785,235	45.9%	4.8%	7.4%	49.6	27.9	21.7	1,716	55,057,640	19.7%	15.3%	70.3%	44.5	
11/30/2019	\$ 275,934,045	45.5%	4.9%	7.2%	49.7	27.8	21.9	1,713	55,360,562	20.1%	14.7%	71.0%	45.0	
12/31/2019	\$ 272,886,654	45.0%	4.7%	6.9%	48.8	27.5	21.3	1,709	55,214,586	20.2%	14.2%	71.2%	46.0	
1/31/2020	\$ 270,123,187	44.5%	4.7%	7.1%	50.4	28.8	21.7	1,693	53,852,356	19.9%	14.9%	72.0%	47.0	
2/29/2020	\$ 266,469,096	43.9%	4.8%	7.3%	51.5	28.6	23.0	1,691	54,526,490	20.5%	14.4%	72.0%	47.3	
3/31/2020	\$ 263,807,499	43.5%	4.9%	7.9%	49.7	28.6	21.1	1,693	53,874,237	20.4%	13.5%	73.5%	48.2	
4/30/2020	\$ 262,036,432	43.2%	4.8%	20.2%	42.3	25.8	16.4	1,537	46,628,643	17.8%	10.2%	79.8%	47.5	
5/31/2020	\$ 258,251,425	42.5%	4.6%	21.3%	43.0	26.0	17.0	1,508	45,663,747	17.7%	10.0%	81.2%	48.0	

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: 5/31/20

Report Period: 5/01/20 - 5/31/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Frb	on Mandatory 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
	<b>Total</b>	31.4	20.7	10.7		0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4		9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9		9.5	1.6	8.0
	<b>Total</b>	35.1	22.4	12.8		9.3	5.0	4.3
6/30/2016	Discretionary Frb	30.6	20.8	9.7		14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7		15.4	3.3	12.1
	<b>Total</b>	39.6	25.1	14.4		14.9	7.8	7.1
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
	<b>Total</b>	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
	<b>Total</b>	44.7	26.3	18.5		23.3	11.9	11.4
6/30/2019	Discretionary Frb	35.3	21.1	14.2		25.5	16.1	9.4
	Mandatory Frb	55.4	31.0	24.4		29.5	10.2	19.3
	<b>Total</b>	47.7	27.2	20.5		28.0	12.4	15.5
7/31/2019	Discretionary Frb	35.8	21.5	14.3		25.2	15.9	9.3
	Mandatory Frb	56.3	31.7	24.6		26.6	8.5	18.1
	<b>Total</b>	48.9	28.0	20.9		26.1	11.2	14.9
8/31/2019	Discretionary Frb	38.1	23.1	15.0		28.0	17.7	10.3
	Mandatory Frb	54.1	30.7	23.3		26.5	9.3	17.3
	<b>Total</b>	48.0	27.8	20.2		27.1	12.5	14.6
9/30/2019	Discretionary Frb	38.4	23.4	15.0		27.8	17.7	10.1
	Mandatory Frb	54.9	30.7	24.1		28.2	10.2	18.0
	<b>Total</b>	48.5	27.9	20.6		28.0	13.1	14.9
10/31/2019	Discretionary Frb	37.7	23.1	14.6		26.6	17.0	9.5
	Mandatory Frb	56.7	30.8	25.9		27.5	9.0	18.5
	<b>Total</b>	49.6	27.9	21.7		27.2	12.0	15.2
11/30/2019	Discretionary Frb	38.6	22.6	16.1		26.8	16.6	10.2
	Mandatory Frb	57.5	31.5	26.0		28.3	9.7	18.6
	<b>Total</b>	49.7	27.8	21.9		27.7	12.5	15.2
12/31/2019	Discretionary Frb	37.7	21.5	16.2		25.6	15.5	10.1
	Mandatory Frb	56.3	31.5	24.8		30.5	11.1	19.4
	<b>Total</b>	48.8	27.5	21.3		28.5	12.9	15.7
1/31/2020	Discretionary Frb	33.6	20.9	12.7		24.0	15.3	8.7
	Mandatory Frb	59.3	32.9	26.4		30.3	10.9	19.4
	<b>Total</b>	50.4	28.8	21.7		28.1	12.4	15.7
2/29/2020	Discretionary Frb	35.0	21.1	13.9		23.9	15.1	8.8
	Mandatory Frb	60.9	32.8	28.1		30.7	9.9	20.8
	<b>Total</b>	51.5	28.6	23.0		28.2	11.8	16.5
3/31/2020	Discretionary Frb	31.5	19.1	12.3		22.9	14.4	8.5
	Mandatory Frb	57.9	32.9	25.1		27.5	9.7	17.8
	<b>Total</b>	49.7	28.6	21.1		26.1	11.2	14.9
4/30/2020	Discretionary Frb	33.1	19.9	13.2		22.7	14.5	8.3
	Mandatory Frb	43.5	26.6	16.8		17.8	7.2	10.6
	<b>Total</b>	42.3	25.8	16.4		18.4	8.1	10.3
5/31/2020	Discretionary Frb	31.6	19.5	12.1		22.2	14.8	7.4
	Mandatory Frb	44.3	26.8	17.6		19.1	7.4	11.7
	<b>Total</b>	43.0	26.0	17.0		19.4	8.2	11.2