

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

**Distribution Date: 8/25/2017**

**Reporting Period: 07/01/2017 – 07/31/2017**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 07/31/17

Report Period: 07/01/17 - 07/31/17

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

A. Pool Balance		6/30/2017	Net Activity	7/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 384,153,077.70	\$ (4,521,516.33)	\$ 379,631,561.37		62.96%		
2. Interest expected to be Capitalized		\$ 2,699,942.74	\$ (148,607.09)	\$ 2,551,335.65				
<b>3. Total Pool Balance</b>		<b>\$ 386,853,020.44</b>	<b>\$ (4,670,123.42)</b>	<b>\$ 382,182,897.02</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,788,311.83	\$ (47,038.80)	\$ 6,741,273.03				
5. Accrued Interest Subsidy & Special Allowance		\$ (789,603.62)	\$ 568,737.65	\$ (220,865.97)				
6. Weighted Average Coupon Rate		4.849%		4.873%				
7. Weighted Average Remaining to Maturity (in months)		182.00		181.52				
8. Number of Loans		37,896		37,417				
9. Number of Borrowers		21,147		20,883				
<b>B. Adjusted Pool Balance</b>		<b>6/30/2017</b>	<b>Change</b>	<b>7/31/2017</b>				
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)		\$ 967,132.55	\$ (11,675.31)	\$ 955,457.24				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 387,820,152.99</b>		<b>\$ 383,138,354.26</b>				
<b>C. Other Fund Balances</b>		<b>6/30/2017</b>	<b>Change</b>	<b>7/31/2017</b>				
1. Collection Fund		\$ 5,493,784.78	\$ (217,086.06)	\$ 5,276,698.72				
2. Reserve Fund		\$ 978,699.37	\$ (11,566.82)	\$ 967,132.55				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 566,627.67	\$ (566,627.67)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 7,039,111.82</b>	<b>\$ (795,280.55)</b>	<b>\$ 6,243,831.27</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>6/30/2017</b>	<b>%</b>	<b>7/31/2017</b>	<b>%</b>
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 371,493,449.06	96.16%	\$ 366,855,152.99	96.11%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.84%	\$ 14,850,000.00	3.89%	
<b>3. Total Notes Payable</b>				<b>\$ 386,343,449.06</b>	<b>100.00%</b>	<b>\$ 381,705,152.99</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>6/30/2017</b>	<b>Change</b>	<b>7/31/2017</b>				
1. Student Loan - Principal		\$ 384,153,077.70	\$ (4,521,516.33)	\$ 379,631,561.37				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,699,942.74	\$ (148,607.09)	\$ 2,551,335.65				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 386,853,020.44</b>	<b>\$ (4,670,123.42)</b>	<b>\$ 382,182,897.02</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 967,132.55	\$ (11,675.31)	\$ 955,457.24				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 387,820,152.99</b>	<b>\$ (4,681,798.73)</b>	<b>\$ 383,138,354.26</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,088,369.09	\$ 101,568.29	\$ 4,189,937.38				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 391,908,522.08</b>	<b>\$ (4,580,230.44)</b>	<b>\$ 387,328,291.64</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 381,705,152.99	\$ (4,681,798.73)	\$ 377,023,354.26				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 366,855,152.99	\$ (4,681,798.73)	\$ 362,173,354.26				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 10,203,369.09</b>	<b>\$ 101,568.29</b>	<b>\$ 10,304,937.38</b>				
12. Parity Ratio (E8/E9)		1.0267		1.0273				
13. Senior Parity Ratio (E8/E10)		1.0683		1.0695				
<b>F. Specified Overcollateralization Amount</b>								
1. 1.54% of current Adjusted Pool Balance		\$ 5,972,430.36		\$ 5,900,330.66				
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

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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>384,153,077.70</b>
	1 Borrower Payments	\$ (2,503,357.23)
	2 Claim Payments	\$ (1,147,344.74)
	3 Consolidation Payoffs	\$ (1,355,694.32)
	4 Other Cash Payments from Servicer	\$ 1,774.52
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,004,621.77)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 483,485.04
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3.12)
	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	\$ (376.48)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 483,105.44</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,521,516.33)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,998,708.21</b>
	1 Borrower Payments (includes Late Fees)	\$ (967,854.29)
	2 Claim Payments	\$ (40,367.15)
	3 Consolidation Payoffs	\$ (21,990.80)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (316,770.68)
	7 Special Allowance Payments (SAP)	\$ 1,106,374.30
	<b>8 Total Interest Collections</b>	<b>\$ (240,608.62)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,543,070.15
	2 Interest Subsidy Payment Accrual	\$ 102,197.01
	3 Special Allowance Payment Accrual Estimate	\$ (323,062.98)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (483,485.04)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,411.67)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 762,307.47</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 521,698.85</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (26,096.26)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,538,839.84)</b>
		<b>\$ 386,151,968.43</b>

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

Beginning Cash Balance		\$ 6,151,127.88
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,503,357.23
	2 Principal Payments Received - Claim Payments	\$ 1,147,344.74
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,355,694.32
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,774.52)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,004,621.77</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 967,854.29
	2 Interest Payments Received - Claim Payments	\$ 40,367.15
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,990.80
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,030,212.24</b>
<b>C.</b>	<b>Reimbursements 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 Collection Account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 11,566.82
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (222,975.95)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,377.00
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 177.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 519.30
	<b>7 Total Investment Earnings</b>	<b>\$ 5,074.20</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (313,006.83)
	2 Servicing Fees	\$ (68,280.06)
	3 Indenture Trustee Fee	\$ (3,211.98)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (97,869.94)
	7 Interest Payments - LIBOR Notes	\$ (567,000.27)
	8 Principal Payments - LIBOR Notes	\$ (4,638,296.07)
	9 Funds transferred to the Issuer	\$ (251,053.60)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,939,718.75)</b>
<b>K.</b>	<b>Total Cash Available at 07/31/17 (Collection Fund)</b>	<b>\$ 6,039,908.21</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/17	1.23222%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-2 FRN A LIBOR Notes	0.57%	1.80222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 569,326.79
2. 2014-2 FRN B LIBOR Notes	1.50%	2.73222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 34,938.26
3. Total - 2014-2 FRN Interest Payable							\$ 604,265.05

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 34,938.26
Class B Interest Cap (D)	\$ 288,966.52
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 34,938.26</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,645,267.16
(ii) non-principal amounts payable to Department	\$ 632,607.57
Total	\$ 1,026,724.31
<i>less</i>	
(b) accrued Trust expenses	\$ 168,431.00
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 569,326.79
<b>Class B Interest Cap</b>	<b>\$ 288,966.52</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>

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

A.	Distribution Amounts thru August 25th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 604,265.05	\$ 569,326.79	\$ 34,938.26
2	Monthly Interest Paid	\$ 604,265.05	\$ 569,326.79	\$ 34,938.26
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,681,798.73	\$ 4,681,798.73	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,286,063.78	\$ 5,251,125.52	\$ 34,938.26

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/17	\$ 381,705,152.99	
2	Current Adjusted Pool Balance 07/31/17	\$ 383,138,354.26	
3	less: Specified Overcollateralization Amount 07/31/17	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 377,023,354.26	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,681,798.73	\$ 4,681,798.73

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/17	\$ 978,699.37	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 519.30	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (519.30)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (11,566.82)	\$ -
7	Total Reserve Fund Balance Available at 07/31/17	\$ 967,132.55	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/17	\$ 967,132.55	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 955,457.24	\$ -
11	Capitalized Interest Fund Balance at 8/25/17 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 11,675.31	
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2017	Paydown Factors	8/25/2017
1	2014-2 FRN A LIBOR Notes	\$ 366,855,152.99	\$ 4,681,798.73	\$ 362,173,354.26
2	2014-2 A Pool Factor	0.6144977	0.0078422	0.6066555
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>	\$ 381,705,152.99	\$ 4,681,798.73	\$ 377,023,354.26
	<b>Total Note Pool Factor</b>	\$ 0.6238541	\$ 0.0076519	\$ 0.6162023

## VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,039,908.21	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,039,908.21
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,039,908.21
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,675.31	\$ 11,675.31	\$ 6,051,583.52
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 309,544.59	\$ 309,544.59	\$ 5,742,038.93
(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;	\$ 220,865.97	\$ 220,865.97	\$ 5,521,172.96
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,272.38	\$ 3,272.38	\$ 5,517,900.58
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,516,900.58
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ -	\$ 5,516,900.58
(iv)	Payment of the Administrator Fee to the Administrator	\$ 96,713.26	\$ 96,713.26	\$ 5,420,187.32
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 5,420,187.32
(v)	Payment of the Servicing Fee to the Servicer	\$ 67,445.36	\$ 67,445.36	\$ 5,352,741.96
(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;	\$ 569,326.79	\$ 569,326.79	\$ 4,783,415.17
(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;	\$ 34,938.26	\$ 34,938.26	\$ 4,748,476.91
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,748,476.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,681,798.73	\$ 4,681,798.73	\$ 66,678.18
(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)	\$ -	\$ -	\$ 66,678.18
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 66,678.18
(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	\$ -	\$ -	\$ 66,678.18
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 66,678.18
(xiv)	Remaining amounts released to the Depositor	\$ 66,678.18	\$ 66,678.18	\$ -

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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
		6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	25	24	93,615	91,620	0.02%	0.02%	5.460%	5.612%	120	120
	Grace	5	6	7,867	9,862	0.00%	0.00%	3.258%	4.349%	120	120
	<b>Repayment</b>										
	Current	29,405	28,961	288,378,088	285,512,484	75.07%	75.21%	4.797%	4.822%	179	179
	31-60 Days Delinquent	1,074	1,069	11,133,202	12,231,972	2.90%	3.22%	5.312%	5.293%	185	192
	61-90 Days Delinquent	617	574	6,032,976	5,165,151	1.57%	1.36%	5.120%	5.439%	179	170
	91-120 Days Delinquent	339	419	3,423,795	4,866,458	0.89%	1.28%	5.123%	5.164%	189	186
	121-180 Days Delinquent	653	611	7,461,786	6,189,918	1.94%	1.63%	5.602%	5.197%	202	195
	181-270 Days Delinquent	487	467	6,336,812	6,000,738	1.65%	1.58%	5.385%	5.811%	196	193
	> 271 Days Delinquent	255	266	2,318,135	2,897,652	0.60%	0.76%	5.389%	5.027%	188	197
<b>Total Repayment</b>	<b>32,830</b>	<b>32,367</b>	<b>325,084,795</b>	<b>322,864,373</b>	<b>84.62%</b>	<b>85.05%</b>	<b>4.858%</b>	<b>4.882%</b>	<b>180</b>	<b>180</b>	
Forbearance	2,439	2,500	35,049,625	33,844,420	9.12%	8.92%	5.336%	5.367%	213	208	
Deferment	2,597	2,520	23,917,175	22,821,287	6.23%	6.01%	5.074%	5.068%	200	197	
F	<b>Total Portfolio</b>	<b>37,896</b>	<b>37,417</b>	<b>384,153,078</b>	<b>379,631,561</b>	<b>100%</b>	<b>100%</b>	<b>4.849%</b>	<b>4.873%</b>	<b>180</b>	<b>180</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,558	12,426	151,509,576	149,742,763	39.44%	39.44%	4.813%	4.811%	177	176
2. Unsubsidized Consolidation Loans	13,168	13,038	200,480,065	198,418,177	52.19%	52.27%	4.900%	4.898%	195	194
3. Subsidized Stafford Loans	7,005	6,888	14,454,299	14,159,476	3.76%	3.73%	4.291%	4.639%	99	99
4. Unsubsidized Stafford Loans	4,735	4,652	14,303,148	14,035,170	3.72%	3.70%	4.477%	4.801%	112	112
5. Grad PLUS Loans	34	33	594,058	597,913	0.15%	0.16%	8.077%	8.088%	179	178
6. PLUS Loans	390	374	2,755,122	2,621,253	0.72%	0.69%	7.347%	7.498%	84	83
7. SLS Loans	6	6	56,810	56,810	0.01%	0.01%	3.791%	4.461%	130	129
<b>Total - Loan Type</b>	<b>37,896</b>	<b>37,417</b>	<b>384,153,078</b>	<b>379,631,561</b>	<b>100%</b>	<b>100%</b>	<b>4.849%</b>	<b>4.873%</b>	<b>180</b>	<b>180</b>
<b>2 Program Type</b>										
1. Graduate	886	871	7,126,948	7,072,156	1.86%	1.86%	5.023%	5.191%	148	148
2. Undergraduate	33,359	32,940	352,350,066	348,185,501	91.72%	91.72%	4.815%	4.835%	182	182
3. Proprietary	3,651	3,606	24,676,064	24,373,904	6.42%	6.42%	5.280%	5.334%	156	155
<b>Total - Program Type</b>	<b>37,896</b>	<b>37,417</b>	<b>384,153,078</b>	<b>379,631,561</b>	<b>100%</b>	<b>100%</b>	<b>4.849%</b>	<b>4.873%</b>	<b>180</b>	<b>180</b>
<b>3 School Type</b>										
1. 4 Year Private	10,115	9,982	132,816,305	131,299,050	34.57%	34.59%	4.838%	4.852%	187	187
2. 4 Year Public	16,844	16,673	162,207,730	160,495,390	42.22%	42.28%	4.705%	4.730%	172	172
3. 2 Year Private	929	919	6,311,248	6,267,787	1.64%	1.65%	5.099%	5.154%	156	156
4. 2 Year Public	4,506	4,407	22,816,923	22,350,118	5.94%	5.89%	4.876%	4.962%	150	150
5. Prop/Voc/Tech	3,630	3,587	24,244,278	23,942,832	6.31%	6.31%	5.295%	5.350%	154	153
6. Unkown	1,872	1,849	35,756,594	35,276,384	9.31%	9.29%	5.180%	5.176%	233	232
<b>Total - School Type</b>	<b>37,896</b>	<b>37,417</b>	<b>384,153,078</b>	<b>379,631,561</b>	<b>100%</b>	<b>100%</b>	<b>4.849%</b>	<b>4.873%</b>	<b>180</b>	<b>180</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2017	7/31/2017
1. In school	29	29
2. Grace	5	4
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	133	134
<b>6. Total Portfolio Weighted Average</b>	<b>111</b>	<b>113</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2017	7/31/2017				7/31/2017	7/31/2017	
<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%	Fixed	30,365	0.01%	SE	Tbill + 3.10%	Fixed	2,404	0.00%
	SB	Tbill + 3.50%	Fixed	18,905	0.00%	SE	Tbill + 3.10%	Variable	10,739	0.00%
	SD	Tbill + 3.25%	Fixed	101,353	0.03%	SG	Tbill + 3.10%	Variable	259,146	0.07%
	SE	Tbill + 3.10%	Fixed	17,577	0.00%	SH	Tbill + 2.50%	Variable	11,247	0.00%
	SE	Tbill + 3.10%	Variable	57,358	0.02%	SJ	Tbill + 2.20%	Variable	18,685	0.00%
	SG	Tbill + 3.10%	Variable	357,252	0.09%	SK	Tbill + 2.80%	Variable	249,097	0.07%
	SH	Tbill + 2.50%	Variable	26,132	0.01%	LA	1mL + 1.74%	Variable	831,606	0.22%
	SJ	Tbill + 2.20%	Variable	55,289	0.01%	LB	1mL + 2.34%	Variable	5,382,460	1.42%
	SK	Tbill + 2.80%	Variable	266,352	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	461,640	0.12%
	LA	1mL + 1.74%	Variable	882,980	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	41,804	0.01%
	LB	1mL + 2.34%	Variable	5,796,340	1.53%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,153,049	1.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	451,102	0.12%	LF	1mL + 2.34% (Neg SAP)	Variable	219,141	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	32,391	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	246,098	0.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,374,612	0.89%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,143,336	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	179,718	0.05%		None - Not eligible for SAP		5,204	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	302,754	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,194,725	0.58%					
	None - Not eligible for SAP			15,887	0.00%					
	<b>Total - Stafford</b>			<b>14,161,093</b>	<b>3.73%</b>		<b>Total - Unsub Stafford</b>		<b>14,035,654</b>	<b>3.70%</b>
<b>C</b>	<b>Consolidation</b>					<b>D</b>	<b>Plus/SLS</b>			
	<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	162,470	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,029,126	0.53%	SD	Tbill + 3.25%	Variable	53,449	0.01%
	SG	Tbill + 3.10%	Variable	720,084	0.19%	SE	Tbill + 3.10%	Variable	3,361	0.00%
	SL	T-bill + 3.10%	Fixed	2,357,826	0.62%	SG	Tbill + 3.10%	Variable	1,742	0.00%
	LC	1mL + 2.64%	Fixed	137,984,193	36.35%	SH	Tbill + 2.50%	Variable	11,670	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	179,397,456	47.26%	LD	1mL +2.64%	Variable	478,022	0.13%
	LK	1mL + 2.24% (Neg SAP)	Fixed	25,439,284	6.70%	LH	1mL +2.64% (Neg SAP)	Fixed	2,395,728	0.63%
	None - Not eligible for SAP			75,730	0.02%	LH	1mL +2.64% (Neg SAP)	Variable	1,284	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	330,469	0.09%
							None - Not eligible for SAP		253	0.00%
										<b>0.00%</b>
	<b>Total - Consolidation</b>			<b>348,166,169</b>	<b>91.71%</b>		<b>Total - Plus/SLS</b>		<b>3,275,978</b>	<b>0.86%</b>
							<b>E Credit Balances Loans</b>		(7,333)	0.00%
							<b>Total Ending Balance at 07/31/17</b>		<b>379,631,561</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
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%
11/30/2016	\$ 424,951,917.68	8.375%
10/31/2016	\$ 429,461,367.01	8.529%
9/30/2016	\$ 435,155,877.06	8.586%
8/31/2016	\$ 441,031,237.65	8.443%
7/31/2016	\$ 447,691,852.21	8.421%
6/30/2016	\$ 452,041,835.12	8.632%
5/31/2016	\$ 457,494,749.53	8.635%
4/30/2016	\$ 463,225,715.75	8.628%
3/31/2016	\$ 468,484,981.05	8.787%
2/29/2016	\$ 475,771,196.43	8.492%
1/31/2016	\$ 481,153,480.89	8.659%
12/31/2015	\$ 487,165,134.55	8.770%
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*	\$ 1,187,711.89	
b. 1-3% write offs	25,947.32	
c. Claims filed pending payment	493,883.46	
d. Total Current Period Defaults	<u>\$ 1,707,542.67</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 70,116,278.43	
b. 1-3% write offs	1,484,352.85	
c. Claims filed pending payment	493,883.46	
d. Total Cumulative Defaults	<u>\$ 72,094,514.74</u>	
3. Cumulative Default (% of original pool balance)		11.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		12.73%
5. Cumulative Recoveries	\$ 70,116,278.43	
6. Cumulative Recovery Rate (2a/2d)		97.26%
7. Cumulative Net Loss Rate (2b/2d)		2.06%
8. Rejected Claims Repurchased		
a. Current period purchases	\$ -	
b. Cumulative repurchases	\$ -	

\*Claim payments include principal & interest payments

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

**Statement to Noteholders**

**Report Date: 07/31/17**

**Report Period: 07/01/17 - 07/31/17**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2017</u></b>
Cash	\$ 763,209
Assets Held by Trustee	
Investments	6,243,831
Accrued Interest Receivable	6,525,783
Student Loans Receivable, Net	379,249,561
Discount - Std Ln purchase	<u>(1,288,974)</u>
Total Assets	<u><u>391,493,410</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	381,705,153
Discount on Bonds Payable	(617,343)
Accrued Interest Payable	136,446
Other Accounts Payable & Accrued Expenses	477,976
Deferred Revenue	2,114,734
Total Liabilities	<u>383,816,966</u>
Net Assets	<u>7,676,444</u>
Total Liabilities and Net Assets	<u><u>391,493,410</u></u>
Parity Ratio	<u>1.0273</u>
Senior Parity Ratio	<u>1.0695</u>

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

**Supplemental Report**

**Report Date: 07/31/17**

**Report Period: 07/01/17 - 07/31/17**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	
6/27/2016	\$ 451,575,454	73.8%	\$ 436,725,454	73.2%	81%	\$ 14,850,000	100.0%	100%
7/25/2016	\$ 446,193,092	72.9%	\$ 431,343,092	72.3%		\$ 14,850,000	100.0%	
10/25/2016	\$ 429,525,613	70.2%	\$ 414,675,613	69.5%		\$ 14,850,000	100.0%	
1/25/2017	\$ 413,663,808	67.6%	\$ 398,813,808	66.8%		\$ 14,850,000	100.0%	
4/25/2017	\$ 396,045,579	64.7%	\$ 381,195,579	63.9%		\$ 14,850,000	100.0%	
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%	

\* 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: 07/31/17**

**Report Period: 07/01/17 - 07/31/17**

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
6/17/2014	\$ 606,980,647	100.0%									
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.4	20.7	10.7	4.9%	18.0%	41.9%	14.9
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%							
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%							
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%							
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.1	22.4	12.8	8.4%	17.5%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	17.4%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	16.6%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	16.5%	55.4%	24.4
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	10.3%	15.8%	58.1%	25.1
9/30/2016	\$ 435,155,877	71.7%	6.9%	9.6%	38.8	24.3	14.5	10.9%	15.4%	60.4%	25.8
12/31/2016	\$ 419,086,154	69.0%	6.4%	10.1%	40.2	24.5	15.7	11.5%	15.0%	61.9%	27.3
3/31/2017	\$ 401,236,983	66.1%	6.9%	8.8%	40.3	25.0	15.3	12.6%	14.9%	63.7%	28.4
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

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: 07/31/17

Report Period: 07/01/17 - 07/31/17

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	on Mandatory 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	-	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	
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	41.6	25.1	16.5	19.7	10.6	9.1	