

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 8/25/2020

Reporting Period: 7/01/2020 – 7/31/2020

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: 7/31/20

Report Period: 7/01/20 - 7/31/20

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

A. Pool Balance	6/30/2020	Net Activity	7/31/2020	
1. Student Loan - Principal Balance	\$ 252,729,675.18	\$ (2,727,480.18)	\$ 250,002,195.00	% of Initial Pool Balance 41.43%
2. Interest expected to be Capitalized	\$ 1,880,416.89	\$ (440,819.85)	\$ 1,439,597.04	
3. Total Pool Balance	\$ 254,610,092.07	\$ (3,168,300.03)	\$ 251,441,792.04	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,821,668.86	\$ 77,377.50	\$ 7,899,046.36	
5. Accrued Interest Subsidy & Special Allowance	\$ (873,838.78)	\$ 552,054.57	\$ (321,784.21)	
6. Weighted Average Coupon Rate	4.876%		4.788%	
7. Weighted Average Remaining to Maturity (in months)	173.55		172.55	
8. Number of Loans	23,163		22,811	
9. Number of Borrowers	12,514		12,308	
10. Weighted Average Age of Borrowers	47.3		47.4	

B. Adjusted Pool Balance	6/30/2020	Change	7/31/2020
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
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 255,520,563.04		\$ 252,352,263.01

C. Other Fund Balances	6/30/2020	Change	7/31/2020
1. Collection Fund	\$ 3,774,382.84	\$ (347,764.33)	\$ 3,426,618.51
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 569,197.92	\$ (569,197.92)	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,254,051.73	\$ (916,962.25)	\$ 4,337,089.48

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2020	%	7/31/2020	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 238,196,895.83	94.13%	\$ 235,025,944.64	94.06%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.87%	\$ 14,850,000.00	5.94%
3. Total Notes Payable				\$ 253,046,895.83	100.00%	\$ 249,875,944.64	100.00%

E. Parity Ratio Calculation:	6/30/2020	Change	7/31/2020
1. Student Loan - Principal	\$ 252,729,675.18	\$ (2,727,480.18)	\$ 250,002,195.00
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,880,416.89	\$ (440,819.85)	\$ 1,439,597.04
3. Pool Balance (E1 + E2)	\$ 254,610,092.07	\$ (3,168,300.03)	\$ 251,441,792.04
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)	\$ 255,520,563.04	\$ (3,168,300.03)	\$ 252,352,263.01
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 5,941,251.97	\$ 518,197.35	\$ 6,459,449.32
8. Total Assets (E6+E7)	\$ 261,461,815.01	\$ (2,650,102.68)	\$ 258,811,712.33
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 249,875,944.64	\$ (2,811,453.54)	\$ 247,064,491.10
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 235,025,944.64	\$ (2,811,453.54)	\$ 232,214,491.10
11. Net Assets (E8 - E9)	\$ 11,585,870.37	\$ 161,350.86	\$ 11,747,221.23
12. Parity Ratio (E8/E9)	1.0464		1.0475
13. Senior Parity Ratio (E8/E10)	1.1125		1.1145

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,935,016.67	\$ 3,886,224.85
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: 7/31/20

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	252,729,675.18
	1 Borrower Payments	\$ (1,793,150.34)
	2 Claim Payments	\$ (807,629.71)
	3 Consolidation Payoffs	\$ (363,663.57)
	4 Other Cash Payments from Servicer	\$ 6,609.00
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,957,834.62)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 230,663.43
	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	\$ (308.99)
	9 Total Non-Cash Principal Activity	\$ 230,354.44
C.	Total Student Loan Principal Activity	\$ (2,727,480.18)
D.	Student Loan Cash Interest Activity	6,947,830.08
	1 Borrower Payments (includes Late Fees)	\$ (618,972.97)
	2 Claim Payments	\$ (31,662.15)
	3 Consolidation Payoffs	\$ (3,031.57)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (121,144.34)
	7 Special Allowance Payments (SAP)	\$ 994,983.12
	8 Total Interest Collections	\$ 220,172.09
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,001,746.95
	2 Interest Subsidy Payment Accrual	\$ 41,649.79
	3 Special Allowance Payment Accrual Estimate	\$ (363,434.00)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (230,663.43)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (40,039.33)
	9 Total Non-Cash Interest Activity	\$ 409,259.98
F.	Total Student Loan Interest Activity	\$ 629,432.07
G.	Non-Reimbursable Losses During Collection Period	\$ (21,273.39)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,219,327.89)
		\$ 257,579,457.15

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

Beginning Cash Balance		\$ 3,979,940.26
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,793,150.34
	2 Principal Payments Received - Claim Payments	\$ 807,629.71
	3 Principal Payments Received - Consolidation Payoffs	\$ 363,663.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,609.00)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,957,834.62
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 618,972.97
	2 Interest Payments Received - Claim Payments	\$ 31,662.15
	3 Interest Payments Received - Consolidation Payoffs	\$ 3,031.57
	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	\$ 653,666.69
C.	Reimbursements (to)/from Servicer	\$ 567.98
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from checking account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (304,640.86)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 46.11
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 2.64
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 7.50
	7 Total Investment Earnings	\$ 56.25
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (212,054.67)
	2 Servicing Fees	\$ (42,645.59)
	3 Indenture Trustee Fee	\$ (2,098.97)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (64,562.86)
	7 Interest Payments - LIBOR Notes	\$ (181,986.12)
	8 Principal Payments - LIBOR Notes	\$ (3,170,951.19)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (3,675,299.40)
K.	Total Cash Available at 07/31/20 (Collection Fund)	\$ 3,612,125.54

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

Statement to Noteholders

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/20	0.17163%

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%	0.74163%	8/25/2020	29	7/27/2020	8/24/2020	\$ 140,410.18
2. 2014-2 FRN B LIBOR Notes	1.50%	1.67163%	8/25/2020	29	7/27/2020	8/24/2020	\$ 19,996.87
3. Total - 2014-2 FRN Interest Payable							\$ 160,407.05

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 19,996.87
Class B Interest Cap (D)	\$ 228,906.93
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 19,996.87

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,043,396.74
(ii) non-principal amounts payable to Department	\$ 573,290.19
Total	\$ 477,941.66
<i>less</i>	
(b) accrued Trust expenses	\$ 108,624.55
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 140,410.18
Class B Interest Cap	\$ 228,906.93

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25, 2020	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 160,407.05	\$ 140,410.18	\$ 19,996.87
2	Monthly Interest Paid	\$ 160,407.05	\$ 140,410.18	\$ 19,996.87
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,811,453.54	\$ 2,811,453.54	\$ -
8	Total Distribution Amount	\$ 2,971,860.59	\$ 2,951,863.72	\$ 19,996.87

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/20	\$ 249,875,944.64	
2	Current Adjusted Pool Balance 07/31/20	\$ 252,352,263.01	
3	less: Specified Overcollateralization Amount 07/31/20	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 246,237,263.01	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,638,681.63	\$ 2,811,453.54

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/20	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 7.50	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (7.50)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 07/31/20	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/20	\$ 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 08/25/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/27/2020	Paydown Factors	8/25/2020
1	2014-2 FRN A LIBOR Notes	\$ 235,025,944.64	\$ 2,811,453.54	\$ 232,214,491.10
2	2014-2 A Pool Factor	0.3936783	0.0047093	0.3889690
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	\$ 249,875,944.64	\$ 2,811,453.54	\$ 247,064,491.10
	Total Note Pool Factor	\$ 0.4083941	\$ 0.0045950	\$ 0.4037991

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 3,612,125.54	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,612,125.54
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,612,125.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	3,612,125.54
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 209,856.19	\$	3,402,269.35
(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;	\$ 321,784.21	\$	3,080,485.14
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,138.96	\$	3,078,346.18
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,077,346.18
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	3,077,346.18
(iv)	Payment of the Administrator Fee to the Administrator	\$ 63,652.52	\$	3,013,693.66
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	3,013,693.66
(v)	Payment of the Servicing Fee to the Servicer	\$ 41,833.07	\$	2,971,860.59
(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;	\$ 140,410.18	\$	2,831,450.41
(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;	\$ 19,996.87	\$	2,811,453.54
(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;	\$ -	\$	2,811,453.54
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,811,453.54	\$	-
(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

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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
		6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	1	1	500	500	0.00%	0.00%	6.800%	6.800%	120	120
	Grace	5	5	13,937	13,937	0.01%	0.01%	5.362%	4.193%	120	120
	Repayment										
	Current	18,514	19,207	193,081,393	203,393,350	76.40%	81.36%	4.848%	4.762%	170	170
	31-60 Days Delinquent	344	352	3,663,413	5,010,465	1.45%	2.00%	5.236%	5.367%	168	208
	61-90 Days Delinquent	157	157	1,751,631	1,633,529	0.69%	0.65%	5.137%	5.115%	168	169
	91-120 Days Delinquent	109	110	1,012,249	1,228,467	0.40%	0.49%	5.087%	4.683%	182	159
	121-180 Days Delinquent	203	163	2,694,426	1,874,457	1.07%	0.75%	5.545%	5.319%	205	193
	181-270 Days Delinquent	148	198	1,690,131	2,310,055	0.67%	0.92%	5.955%	5.324%	174	193
	> 271 Days Delinquent	112	95	1,022,309	789,644	0.40%	0.32%	6.186%	5.753%	219	166
	Total Repayment	19,587	20,282	204,915,551	216,239,968	81.08%	86.50%	4.884%	4.793%	171	171
Forbearance	2,561	1,518	37,013,040	22,919,633	14.65%	9.17%	5.109%	5.069%	188	191	
Deferment	1,009	1,005	10,786,647	10,828,157	4.27%	4.33%	5.070%	4.861%	193	193	
F	Total Portfolio	23,163	22,811	252,729,675	250,002,195	100%	100%	4.877%	4.788%	171	171

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	
			\$	\$	%	%	%	%		
	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,320	8,199	100,266,739	99,086,738	39.67%	39.63%	4.798%	4.783%	165	164
2. Unsubsidized Consolidation Loans	8,661	8,537	135,420,067	134,063,594	53.58%	53.62%	4.846%	4.834%	182	182
3. Subsidized Stafford Loans	3,531	3,459	7,462,052	7,352,088	2.95%	2.94%	5.361%	4.095%	116	116
4. Unsubsidized Stafford Loans	2,510	2,475	8,274,385	8,199,557	3.27%	3.28%	5.473%	4.351%	134	134
5. Grad PLUS Loans	17	17	275,391	275,018	0.11%	0.11%	8.053%	8.053%	188	187
6. PLUS Loans	118	118	971,818	965,977	0.38%	0.39%	7.673%	7.135%	81	81
7. SLS Loans	6	6	59,224	59,224	0.02%	0.02%	5.224%	3.414%	169	168
Total - Loan Type	23,163	22,811	252,729,675	250,002,195	100%	100%	4.877%	4.788%	171	171
2 Program Type										
1. Graduate	486	482	4,449,505	4,426,328	1.76%	1.77%	5.247%	4.627%	152	152
2. Undergraduate	20,655	20,334	232,333,627	229,861,475	91.93%	91.94%	4.833%	4.757%	172	172
3. Proprietary	2,022	1,995	15,946,543	15,714,392	6.31%	6.29%	5.413%	5.294%	159	159
Total - Program Type	23,163	22,811	252,729,675	250,002,195	100%	100%	4.877%	4.788%	171	171
3 School Type										
1. 4 Year Private	6,574	6,482	89,765,044	88,594,392	35.52%	35.44%	4.816%	4.742%	177	177
2. 4 Year Public	10,315	10,145	104,433,527	103,534,654	41.32%	41.41%	4.729%	4.647%	161	161
3. 2 Year Private	538	529	3,977,296	3,950,235	1.57%	1.58%	5.322%	5.099%	160	160
4. 2 Year Public	2,381	2,343	13,754,682	13,646,598	5.44%	5.46%	5.118%	4.854%	155	154
5. Prop/Voc/Tech	2,007	1,980	15,547,114	15,315,871	6.15%	6.13%	5.438%	5.324%	156	156
6. Unkown	1,348	1,332	25,252,013	24,960,446	9.99%	9.98%	5.160%	5.124%	213	212
Total - School Type	23,163	22,811	252,729,675	250,002,195	100%	100%	4.877%	4.788%	171	171
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	19,986	19,686	223,061,963	220,865,774	88.26%	88.35%	4.815%	4.741%	168	168
2. Rehab Loans	3,177	3,125	29,667,712	29,136,421	11.74%	11.65%	5.346%	5.145%	197	195
Total - Rehab / Non Rehab Loans	23,163	22,811	252,729,675	250,002,195	100%	100%	4.877%	4.788%	171	171

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2020	7/31/2020
1. In school	53	52
2. Grace	4	3
3. Deferment	19	19
4. Forbearance	2	3
W.A. Time in Repayment (months)		
5. Repayment	169	170
6. Total Portfolio Weighted Average	136	146

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2020	7/31/2020				7/31/2020	7/31/2020
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%	3,826	0.00%		SE	Tbill + 3.10%	Variable	7,037
	SD	Tbill + 3.25%	59,274	0.02%		SG	Tbill + 3.10%	Variable	175,733
	SE	Tbill + 3.10%	8,945	0.00%		SH	Tbill + 2.50%	Variable	21,722
	SE	Tbill + 3.10%	28,031	0.01%		SJ	Tbill + 2.20%	Variable	12,067
	SG	Tbill + 3.10%	219,592	0.09%		SK	Tbill + 2.80%	Variable	162,562
	SH	Tbill + 2.50%	21,943	0.01%		LA	1mL + 1.74%	Variable	391,520
	SJ	Tbill + 2.20%	20,985	0.01%		LB	1mL + 2.34%	Variable	3,219,125
	SK	Tbill + 2.80%	169,449	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	158,558
	LA	1mL + 1.74%	315,684	0.13%		LE	1mL + 1.74% (Neg SAP)	Variable	2,702
	LB	1mL + 2.34%	3,208,743	1.28%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,520,208
	LE	1mL + 1.74% (Neg SAP)	101,559	0.04%		LF	1mL + 2.34% (Neg SAP)	Variable	114,279
	LE	1mL + 1.74% (Neg SAP)	4,922	0.00%		LI	1mL + 1.34% (Neg SAP)	Fixed	107,822
	LF	1mL + 2.34% (Neg SAP)	1,772,267	0.71%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,298,172
	LF	1mL + 2.34% (Neg SAP)	88,367	0.04%		None - Not eligible for SAP			8,058
	LI	1mL + 1.34% (Neg SAP)	117,689	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	1,202,367	0.48%					
	None - Not eligible for SAP		8,478	0.00%					
	Total - Stafford		7,352,120	2.94%		Total - Unsub Stafford			8,199,565
									3.28%
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%	146,269	0.06%		SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	1,214,932	0.49%		SD	Tbill + 3.25%	Variable	56,930
	SG	Tbill + 3.10%	418,953	0.17%		SE	Tbill + 3.10%	Variable	2,293
	SL	T-bill + 3.10%	1,570,239	0.63%		SG	Tbill + 3.10%	Variable	-
	LC	1mL + 2.64%	94,238,530	37.70%		SH	Tbill + 2.50%	Variable	5,353
	LG	1mL + 2.64% (Neg SAP)	118,628,187	47.45%		LD	1mL +2.64%	Variable	218,935
	LK	1mL + 2.24% (Neg SAP)	16,914,748	6.77%		LH	1mL +2.64% (Neg SAP)	Fixed	807,942
	None - Not eligible for SAP		19,628	0.01%		LH	1mL +2.64% (Neg SAP)	Variable	-
						LM	1mL +1.94% (Neg SAP)	Fixed	208,921
						None - Not eligible for SAP			54
									0.00%
	Total - Consolidation		233,151,487	93.26%		Total - Plus/SLS			1,300,430
									0.52%
					E	Credit Balances Loans			(1,406)
									0.00%
						Total Ending Balance at 07/31/20			250,002,195
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2020	\$ 251,441,792.04	6.811%
6/30/2020	\$ 254,610,092.07	6.859%
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%
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*	\$	839,291.86
b. 1-3% write offs		21,148.71
c. Claims filed pending payment		164,835.20
d. Total Current Period Defaults	\$	<u>1,025,275.77</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	102,100,851.55
b. 1-3% write offs		2,112,990.08
c. Claims filed pending payment		164,835.20
d. Total Cumulative Defaults	\$	<u>104,378,676.83</u>
3. Cumulative Default (% of original pool balance)		17.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		17.39%
5. Cumulative Recoveries	\$	102,100,851.55
6. Cumulative Recovery Rate (2a/2d)		97.82%
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: 7/31/20

Report Period: 7/01/20 - 7/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2020</u>
Cash	\$ 185,507
Assets Held by Trustee	
Investments	4,337,089
Accrued Interest Receivable	7,577,315
Student Loans Receivable, Net	249,880,579
Discount - Std Ln purchase	<u>(145,647)</u>
Total Assets	<u><u>261,834,843</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	249,875,945
Discount on Bonds Payable	(107,808)
Accrued Interest Payable	27,656
Other Accounts Payable & Accrued Expenses	318,481
Deferred Revenue	176,316
Total Liabilities	<u>250,290,590</u>
Net Assets	<u>11,544,253</u>
Total Liabilities and Net Assets	<u><u>261,834,843</u></u>
Parity Ratio	<u>1.0475</u>
Senior Parity Ratio	<u>1.1145</u>

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

Supplemental Report

Report Date: 7/31/20

Report Period: 7/01/20 - 7/31/20

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%	
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%	
10/25/2019	\$ 276,662,192	45.2%	\$ 261,812,192	43.9%		\$ 14,850,000	100.0%	
1/27/2020	\$ 267,725,069	43.8%	\$ 252,875,069	42.4%		\$ 14,850,000	100.0%	
4/27/2020	\$ 258,616,889	42.3%	\$ 243,766,889	40.8%		\$ 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%
7/27/2020	\$ 249,875,945	40.8%	\$ 235,025,945	39.4%		\$ 14,850,000	100.0%	
8/25/2020	\$ 247,064,491	40.4%	\$ 232,214,491	38.9%		\$ 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: 7/31/20

Report Period: 7/01/20 - 7/31/20

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%	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	
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	
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	
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	
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	
6/30/2020	\$ 254,610,092	41.9%	4.2%	14.5%	45.3	27.0	18.3	1,554	49,447,859	19.4%	11.4%	77.2%	49.3	
7/31/2020	\$ 251,441,792	41.4%	4.3%	9.1%	50.0	28.2	21.8	1,580	50,661,218	20.1%	12.8%	75.6%	50.7	

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: 7/31/20

Report Period: 7/01/20 - 7/31/20

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>			
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
					<u>2014-2 Trust</u>	<u>in 2014-2 Trust</u>	<u>2014-2 Trust</u>
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5
	Total	31.4	20.7	10.7	0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0
	Total	35.1	22.4	12.8	9.3	5.0	4.3
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
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
	Total	47.7	27.2	20.5	28.0	12.4	15.5
6/30/2020	Discretionary Frb	31.3	19.2	12.1	21.7	14.6	7.1
	Mandatory Frb	47.8	28.4	19.4	22.5	8.9	13.5
	Total	45.3	27.0	18.3	22.4	9.8	12.5
7/31/2020	Discretionary Frb	32.7	19.6	13.1	21.8	14.4	7.4
	Mandatory Frb	56.0	31.2	24.8	28.2	10.3	18.0
	Total	50.0	28.2	21.8	26.5	11.4	15.3