

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

Distribution Date: 10/25/2016

Reporting Period: 09/01/2016 – 09/30/2016

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: 09/30/16

Report Period: 09/01/16 -09/30/16

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

A. Pool Balance		8/31/2016	Net Activity	9/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 437,552,175.49	\$ (5,664,978.17)	\$ 431,887,197.32		71.69%		
2. Interest expected to be Capitalized		\$ 3,479,062.16	\$ (210,382.42)	\$ 3,268,679.74				
3. Total Pool Balance		\$ 441,031,237.65	\$ (5,875,360.59)	\$ 435,155,877.06				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,663,095.90	\$ (381,402.45)	\$ 7,281,693.45				
5. Accrued Interest Subsidy & Special Allowance		\$ (938,417.81)	\$ (445,184.78)	\$ (1,383,602.59)				
6. Weighted Average Coupon Rate		4.870%		4.867%				
7. Weighted Average Remaining to Maturity (in months)		188.31		187.91				
8. Number of Loans		43,439		42,952				
9. Number of Borrowers		24,333		24,028				
B. Adjusted Pool Balance		8/31/2016	Change	9/30/2016				
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)		\$ 1,102,578.09	\$ (14,688.40)	\$ 1,087,889.69				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 442,133,815.74		\$ 436,243,766.75				
C. Other Fund Balances		8/31/2016	Change	9/30/2016				
1. Collection Fund		\$ 8,042,714.84	\$ (1,786,321.28)	\$ 6,256,393.56				
2. Reserve Fund		\$ 1,119,229.63	\$ (16,651.54)	\$ 1,102,578.09				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 481,374.12	\$ 457,043.69	\$ 938,417.81				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,643,318.59	\$ (1,345,929.13)	\$ 8,297,389.46				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2016	%	9/30/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 427,049,391.18	96.64%	\$ 420,474,954.98	96.59%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.36%	\$ 14,850,000.00	3.41%	
3. Total Notes Payable				\$ 441,899,391.18	100.00%	\$ 435,324,954.98	100.00%	
E. Parity Ratio Calculation:		8/31/2016	Change	9/30/2016				
1. Student Loan - Principal		\$ 437,552,175.49	\$ (5,664,978.17)	\$ 431,887,197.32				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,479,062.16	\$ (210,382.42)	\$ 3,268,679.74				
3. Pool Balance (E1 + E2)		\$ 441,031,237.65	\$ (5,875,360.59)	\$ 435,155,877.06				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,102,578.09	\$ (14,688.40)	\$ 1,087,889.69				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 442,133,815.74	\$ (5,890,048.99)	\$ 436,243,766.75				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,184,033.74	\$ (171,020.03)	\$ 4,013,013.71				
8. Total Assets (E6+E7)		\$ 446,317,849.48	\$ (6,061,069.02)	\$ 440,256,780.46				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 435,324,954.98	\$ (5,799,342.24)	\$ 429,525,612.74				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 420,474,954.98	\$ (5,799,342.24)	\$ 414,675,612.74				
11. Net Assets (E8 - E9)		\$ 10,992,894.50	\$ (261,726.78)	\$ 10,731,167.72				
12. Parity Ratio (E8/E9)		1.0253		1.0250				
13. Senior Parity Ratio (E8/E10)		1.0615		1.0617				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,808,860.76		\$ 6,718,154.01				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,808,860.76		\$ 6,718,154.01				

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	437,552,175.49
	1 Borrower Payments	\$ (2,856,785.37)
	2 Claim Payments	\$ (2,179,321.82)
	3 Consolidation Payoffs	\$ (1,382,445.85)
	4 Other Cash Payments from Servicer	\$ 2,022.59
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,416,530.45)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 766,573.32
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (13,694.18)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,326.86)
	9 Total Non-Cash Principal Activity	\$ 751,552.28
C.	Total Student Loan Principal Activity	\$ (5,664,978.17)
D.	Student Loan Cash Interest Activity	6,724,678.09
	1 Borrower Payments (includes Late Fees)	\$ (1,117,483.26)
	2 Claim Payments	\$ (76,187.95)
	3 Consolidation Payoffs	\$ (23,672.76)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,217,343.97)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,693,114.01
	2 Interest Subsidy Payment Accrual	\$ 113,062.10
	3 Special Allowance Payment Accrual Estimate	\$ (558,246.88)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (766,573.32)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (602.28)
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,996.89)
	9 Total Non-Cash Interest Activity	\$ 390,756.74
F.	Total Student Loan Interest Activity	\$ (826,587.23)
G.	Non-Reimbursable Losses During Collection Period	\$ (39,458.85)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,188,638.46)
		\$ 437,785,288.18

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	\$ 8,372,012.08
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,856,785.37
	2 Principal Payments Received - Claim Payments	\$ 2,179,321.82
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,382,445.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,022.59)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,416,530.45
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,117,483.26
	2 Interest Payments Received - Claim Payments	\$ 76,187.95
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,672.76
	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	\$ 1,217,343.97
C.	Reimbursements from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Collection Account	\$ -
G.	Transfer from Reserve Fund	\$ 16,651.54
H.	Transfers to Department Rebate Fund	\$ (457,043.69)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,968.35
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 25.54
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 263.66
	7 Total Investment Earnings	\$ 2,257.55
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (354,194.38)
	2 Servicing Fees	\$ (77,033.01)
	3 Indenture Trustee Fee	\$ (3,771.02)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (111,922.96)
	7 Interest Payments - LIBOR Notes	\$ (442,151.80)
	8 Principal Payments - LIBOR Notes	\$ (6,574,436.20)
	9 Funds transferred to the Issuer	\$ (367,110.56)
	10 Total Previously Remitted Fees	\$ (7,931,619.93)
K.	Total Cash Available at 09/30/16 (Collection Fund)	\$ 7,636,131.97

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/22/16	0.52528%

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%	1.09528%	10/25/2016	29	9/26/2016	10/24/2016	\$ 370,988.79
2. 2014-2 FRN B LIBOR Notes	1.50%	2.02528%	10/25/2016	29	9/26/2016	10/24/2016	\$ 24,227.41
3. Total - 2014-2 FRN Interest Payable							\$ 395,216.20

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 24,227.41
Class B Interest Cap (D)	\$ 351,384.23
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 24,227.41

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	\$ 1,806,176.11
(ii) non-principal amounts payable to Department	\$ 907,815.56
Total	\$ 913,333.23
<i>less</i>	
(b) accrued Trust expenses	\$ 190,960.21
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 370,988.79
Class B Interest Cap	\$ 351,384.23

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru October 25th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 395,216.20	\$ 370,988.79	\$ 24,227.41
2	Monthly Interest Paid	\$ 395,216.20	\$ 370,988.79	\$ 24,227.41
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,799,342.24	\$ 5,799,342.24	\$ -
8	Total Distribution Amount	\$ 6,194,558.44	\$ 6,170,331.03	\$ 24,227.41

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/16	\$ 435,324,954.98	
2	Current Adjusted Pool Balance 09/30/16	\$ 436,243,766.75	
3	less: Specified Overcollateralization Amount 09/30/16	\$ 6,718,154.01	
4	Total (B2-B3)	\$ 429,525,612.74	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,799,342.24	\$ 5,799,342.24

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/16	\$ 1,119,229.63	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 263.66	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (263.66)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (16,651.54)	\$ -
7	Total Reserve Fund Balance Available at 09/30/16	\$ 1,102,578.09	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/16	\$ 1,102,578.09	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,087,889.69	\$ -
11	Capitalized Interest Fund Balance at 10/25/16 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,688.40	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/26/2016	Paydown Factors	10/25/2016
1	2014-2 FRN A LIBOR Notes	\$ 420,474,954.98	\$ 5,799,342.24	\$ 414,675,612.74
2	2014-2 A Pool Factor	0.7043132	0.0097141	0.6945990
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	\$ 435,324,954.98	\$ 5,799,342.24	\$ 429,525,612.74
	Total Note Pool Factor	\$ 0.7114897	\$ 0.0094784	\$ 0.7020113

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

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 7,636,131.97	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,636,131.97
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,636,131.97
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,688.40	\$	7,650,820.37
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 349,568.68	\$	7,301,251.69
(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;	\$ 445,184.78	\$	6,856,066.91
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,613.14	\$	6,852,453.77
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,851,453.77
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,851,453.77
(iv)	Payment of the Administrator Fee to the Administrator	\$ 110,257.81	\$	6,741,195.96
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,741,195.96
(v)	Payment of the Servicing Fee to the Servicer	\$ 76,089.26	\$	6,665,106.70
(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;	\$ 370,988.79	\$	6,294,117.91
(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;	\$ 24,227.41	\$	6,269,890.50
(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;	\$ -	\$	6,269,890.50
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,799,342.24	\$	470,548.26
(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)	\$ -	\$	470,548.26
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	470,548.26
(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	\$ -	\$	470,548.26
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	470,548.26
(xiv)	Remaining amounts released to the Depositor	\$ 470,548.26	\$	-

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
		8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	38	37	132,341	131,340	0.03%	0.03%	5.287%	5.185%	120	120
	Grace	8	8	20,326	17,875	0.00%	0.00%	4.755%	5.139%	115	109
	Repayment										
	Current	32,463	32,121	316,617,393	318,999,874	72.36%	73.86%	4.812%	4.811%	185	185
	31-60 Days Delinquent	1,101	1,264	11,580,968	14,953,358	2.65%	3.46%	5.235%	5.360%	187	203
	61-90 Days Delinquent	819	639	9,325,103	660,328	2.13%	0.15%	5.455%	5.168%	186	186
	91-120 Days Delinquent	528	543	5,579,009	6,263,547	1.28%	1.45%	5.401%	5.279%	198	184
	121-180 Days Delinquent	779	702	7,863,744	8,020,118	1.80%	1.86%	5.334%	5.536%	181	197
	181-270 Days Delinquent	781	783	7,025,743	7,433,694	1.61%	1.72%	5.379%	5.248%	202	200
	> 271 Days Delinquent	437	447	4,830,625	3,690,369	1.10%	0.85%	5.468%	5.307%	222	195
Total Repayment	36,908	36,499	362,822,586	360,021,288	82.92%	83.36%	4.882%	4.873%	186	186	
Forbearance	3,243	3,151	43,727,787	41,778,799	9.99%	9.67%	5.361%	5.336%	218	219	
Deferment	3,242	3,257	30,849,136	29,937,895	7.05%	6.93%	5.107%	5.076%	210	205	
F	Total Portfolio	43,439	42,952	437,552,175	431,887,197	100%	100%	4.870%	4.868%	186	186

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,026	13,899	171,965,103	169,509,529	39.30%	39.25%	4.829%	4.824%	185	184
2. Unsubsidized Consolidation Loans	14,763	14,617	226,452,677	223,939,321	51.75%	51.85%	4.931%	4.931%	202	202
3. Subsidized Stafford Loans	8,298	8,199	17,567,004	17,289,561	4.01%	4.00%	4.271%	4.271%	97	98
4. Unsubsidized Stafford Loans	5,676	5,582	17,134,013	16,840,865	3.92%	3.90%	4.439%	4.437%	108	109
5. Grad PLUS Loans	43	42	710,132	707,889	0.16%	0.16%	7.985%	8.004%	160	171
6. PLUS Loans	627	607	3,668,171	3,545,029	0.84%	0.82%	7.299%	7.312%	83	85
7. SLS Loans	6	6	55,075	55,002	0.01%	0.01%	3.790%	3.790%	137	137
Total - Loan Type	43,439	42,952	437,552,175	431,887,197	100%	100%	4.870%	4.868%	186	186
2 Program Type										
1. Graduate	1,030	1,020	8,186,369	8,097,336	1.87%	1.87%	5.004%	5.001%	144	145
2. Undergraduate	38,095	37,679	401,303,357	396,121,900	91.72%	91.72%	4.840%	4.837%	189	189
3. Proprietary	4,314	4,253	28,062,449	27,667,960	6.41%	6.41%	5.265%	5.267%	160	159
Total - Program Type	43,439	42,952	437,552,175	431,887,197	100%	100%	4.870%	4.868%	186	186
3 School Type										
1. 4 Year Private	11,486	11,359	150,314,292	148,280,637	34.35%	34.33%	4.872%	4.868%	193	193
2. 4 Year Public	19,131	18,955	184,928,706	182,897,270	42.26%	42.35%	4.728%	4.725%	178	178
3. 2 Year Private	1,111	1,088	7,609,700	7,379,307	1.74%	1.71%	5.053%	5.070%	162	160
4. 2 Year Public	5,340	5,265	26,825,969	26,383,288	6.13%	6.11%	4.896%	4.894%	154	154
5. Prop/Voc/Tech	4,293	4,232	27,584,528	27,196,357	6.30%	6.30%	5.282%	5.285%	157	157
6. Unkown	2,078	2,053	40,288,980	39,750,338	9.21%	9.20%	5.179%	5.181%	244	242
Total - School Type	43,439	42,952	437,552,175	431,887,197	100%	100%	4.870%	4.868%	186	186

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2016	9/30/2016
1. In school	39	37
2. Grace	3	2
3. Deferment	16	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	123	124
6. Total Portfolio Weighted Average	100	102

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2016	9/30/2016				9/30/2016	9/30/2016	
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%	Fixed	29,908	0.01%	SE	Tbill + 3.10%	Fixed	2,494	0.00%
	SB	Tbill + 3.50%	Fixed	19,100	0.00%	SE	Tbill + 3.10%	Variable	12,296	0.00%
	SD	Tbill + 3.25%	Fixed	110,048	0.03%	SG	Tbill + 3.10%	Variable	295,369	0.07%
	SE	Tbill + 3.10%	Fixed	19,614	0.00%	SH	Tbill + 2.50%	Variable	14,081	0.00%
	SE	Tbill + 3.10%	Variable	65,008	0.02%	SJ	Tbill + 2.20%	Variable	11,741	0.00%
	SG	Tbill + 3.10%	Variable	403,901	0.09%	SK	Tbill + 2.80%	Variable	312,535	0.07%
	SH	Tbill + 2.50%	Variable	46,032	0.01%	LA	1mL + 1.74%	Variable	1,027,416	0.24%
	SJ	Tbill + 2.20%	Variable	50,680	0.01%	LB	1mL + 2.34%	Variable	6,641,850	1.54%
	SK	Tbill + 2.80%	Variable	350,911	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	647,581	0.15%
	LA	1mL + 1.74%	Variable	1,153,607	0.27%	LE	1mL + 1.74% (Neg SAP)	Variable	46,599	0.01%
	LB	1mL + 2.34%	Variable	7,115,942	1.65%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,770,107	1.10%
	LE	1mL + 1.74% (Neg SAP)	Fixed	609,229	0.14%	LF	1mL + 2.34% (Neg SAP)	Variable	272,326	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	22,058	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	325,035	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,047,247	0.94%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,413,037	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	241,946	0.06%	None - Not eligible for SAP			48,447	0.01%
	LI	1mL + 1.34% (Neg SAP)	Fixed	368,105	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,569,829	0.60%					
	None - Not eligible for SAP			66,685	0.02%					
	Total - Stafford			17,289,850	4.00%				16,840,915	3.90%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	191,976	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,391,291	0.55%	SD	Tbill + 3.25%	Variable	51,307	0.01%
	SG	Tbill + 3.10%	Variable	884,721	0.20%	SE	Tbill + 3.10%	Variable	3,695	0.00%
	SL	T-bill + 3.10%	Fixed	2,511,130	0.58%	SG	Tbill + 3.10%	Variable	8,912	0.00%
	LC	1mL + 2.64%	Fixed	154,029,987	35.66%	SH	Tbill + 2.50%	Variable	42,884	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	204,091,811	47.26%	LD	1mL +2.64%	Variable	652,056	0.15%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,778,194	6.66%	LH	1mL +2.64% (Neg SAP)	Fixed	3,106,270	0.72%
	None - Not eligible for SAP			572,529	0.13%	LH	1mL +2.64% (Neg SAP)	Variable	6,171	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	416,531	0.10%
						None - Not eligible for SAP			20,651	0.00%
										0.00%
	Total - Consolidation			393,451,639	91.10%	Total - Plus/SLS			4,308,478	1.00%
						E	Credit Balances Loans		(3,685)	0.00%
						Total Ending Balance at 09/30/16			431,887,197	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
11/30/2015	\$ 493,815,365.64	8.551%
10/31/2015	\$ 499,854,221.32	8.676%
9/30/2015	\$ 505,948,263.69	8.797%
8/31/2015	\$ 511,524,951.82	8.699%
7/31/2015	\$ 516,893,070.34	8.956%
6/30/2015	\$ 522,873,525.90	9.154%
5/31/2015	\$ 530,424,932.06	8.718%
4/30/2015	\$ 537,401,478.87	8.750%
3/31/2015	\$ 546,174,095.12	8.425%
2/28/2015	\$ 554,835,399.93	7.543%
1/31/2015	\$ 561,592,039.96	7.554%
12/31/2014	\$ 567,813,234.48	7.744%
11/30/2014	\$ 575,280,363.65	6.768%
10/31/2014	\$ 579,980,765.24	7.499%
9/30/2014	\$ 586,714,032.18	7.428%
8/31/2014	\$ 593,057,837.41	7.346%
7/31/2014	\$ 598,608,846.93	8.598%
6/30/2014	\$ 605,264,018.23	7.396%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,255,509.77
b. 1-3% write offs	39,243.15
c. Claims filed pending payment	1,172,007.44
d. Total Current Period Defaults	<u>\$ 3,466,760.36</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 55,701,645.67
b. 1-3% write offs	1,161,848.94
c. Claims filed pending payment	1,172,007.44
d. Total Cumulative Defaults	<u>\$ 58,035,502.05</u>
3. Cumulative Default (% of original pool balance)	9.56%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.61%
5. Cumulative Recoveries	\$ 55,701,645.67
6. Cumulative Recovery Rate (2a/2d)	95.98%
7. Cumulative Net Loss Rate (2b/2d)	2.00%
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: 09/30/16 **Report Period: 09/01/16 -09/30/16**

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2016</u>
Cash	\$ 1,379,738
Assets Held by Trustee	
Investments	8,298,245
Accrued Interest Receivable	5,897,210
Student Loans Receivable, Net	431,410,198
Discount - Std Ln purchase	<u>(1,760,346)</u>
Total Assets	<u><u>445,225,045</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	435,324,955
Discount on Bonds Payable	(851,434)
Accrued Interest Payable	68,140
Other Accounts Payable & Accrued Expenses	540,529
Deferred Revenue	3,024,893
Total Liabilities	<u>438,107,083</u>
Net Assets	<u>7,117,962</u>
Total Liabilities and Net Assets	<u><u>445,225,045</u></u>
Parity Ratio	<u>1.0250</u>
Senior Parity Ratio	<u>1.0617</u>

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/01/16 -09/30/16

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%	

* 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: 09/30/16

Report Period: 09/01/16 -09/30/16

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%	19.7%	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%	19.7%	46.6%	17.4
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5	8.7%	19.0%	53.5%	21.3
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6	9.3%	18.3%	54.7%	23.2
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7	9.7%	18.3%	55.4%	24.4
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	10.3%	17.4%	58.1%	25.1
9/30/2016	\$ 435,155,877	71.7%	6.9%	9.6%	38.8	24.3	14.5	10.9%	17.0%	60.4%	25.8

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

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/01/16 -09/30/16

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>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
9/30/2015	Discretionary Frb	27.8	19.2	8.6	10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4	11.3	1.8	9.5
	Total	36.8	23.4	13.5	11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1	11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8	12.8	2.8	10.0
	Total	37.2	23.5	13.6	12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1	13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2	14.1	3.2	10.9
	Total	38.0	24.2	13.7	13.7	7.2	6.5
6/30/2016	Discretionary Frb	30.6	20.8	9.7	14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7	15.4	3.3	12.1
	Total	39.6	25.1	14.4	14.9	7.8	7.1
9/30/2016	Discretionary Frb	30.2	20.4	9.8	16.4	12.0	4.4
	Mandatory Frb	52.1	30.4	21.7	16.5	3.6	12.8
	Total	38.8	24.3	14.5	16.4	8.7	7.7