

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 10/25/2017

Reporting Period: 09/01/2017 – 09/30/2017

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*

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

A. Pool Balance		8/31/2017	Net Activity	9/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 374,214,323.99	\$ (4,544,452.51)	\$ 369,669,871.48		61.29%		
2. Interest expected to be Capitalized		\$ 2,427,663.98	\$ (89,052.62)	\$ 2,338,611.36				
3. Total Pool Balance		\$ 376,641,987.97	\$ (4,633,505.13)	\$ 372,008,482.84				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,643,227.35	\$ (136,287.70)	\$ 6,506,939.65				
5. Accrued Interest Subsidy & Special Allowance		\$ (435,575.46)	\$ (214,989.63)	\$ (650,565.09)				
6. Weighted Average Coupon Rate		4.869%		4.868%				
7. Weighted Average Remaining to Maturity (in months)		181.39		180.95				
8. Number of Loans		36,877		36,463				
9. Number of Borrowers		20,580		20,333				
B. Adjusted Pool Balance		8/31/2017	Change	9/30/2017				
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)		\$ 941,604.97	\$ (11,583.76)	\$ 930,021.21				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 377,583,592.94		\$ 372,938,504.05				
C. Other Fund Balances		8/31/2017	Change	9/30/2017				
1. Collection Fund		\$ 6,268,543.42	\$ (969,661.25)	\$ 5,298,882.17				
2. Reserve Fund		\$ 955,457.24	\$ (13,852.27)	\$ 941,604.97				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 220,865.97	\$ 214,709.49	\$ 435,575.46				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,444,866.63	\$ (768,804.03)	\$ 6,676,062.60				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2017	%	9/30/2017	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 362,173,354.26	96.06%	\$ 356,618,592.94	96.00%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.94%	\$ 14,850,000.00	4.00%	
3. Total Notes Payable				\$ 377,023,354.26	100.00%	\$ 371,468,592.94	100.00%	
E. Parity Ratio Calculation:		8/31/2017	Change	9/30/2017				
1. Student Loan - Principal		\$ 374,214,323.99	\$ (4,544,452.51)	\$ 369,669,871.48				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,427,663.98	\$ (89,052.62)	\$ 2,338,611.36				
3. Pool Balance (E1 + E2)		\$ 376,641,987.97	\$ (4,633,505.13)	\$ 372,008,482.84				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 220,865.97	\$ (220,865.97)	\$ -				
5. Specified Reserve Fund Balance		\$ 941,604.97	\$ (11,583.76)	\$ 930,021.21				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 377,804,458.91	\$ (4,865,954.86)	\$ 372,938,504.05				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,215,563.37	\$ (47,235.08)	\$ 4,168,328.29				
8. Total Assets (E6+E7)		\$ 382,020,022.28	\$ (4,913,189.94)	\$ 377,106,832.34				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 371,468,592.94	\$ (4,645,088.89)	\$ 366,823,504.05				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 356,618,592.94	\$ (4,645,088.89)	\$ 351,973,504.05				
11. Net Assets (E8 - E9)		\$ 10,551,429.34	\$ (268,101.05)	\$ 10,283,328.29				
12. Parity Ratio (E8/E9)		1.0284		1.0280				
13. Senior Parity Ratio (E8/E10)		1.0712		1.0714				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,818,188.67		\$ 5,743,252.96				
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: 09/30/17

Report Period: 09/01/17 - 09/30/17

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	374,214,323.99
	1 Borrower Payments	\$ (2,364,409.89)
	2 Claim Payments	\$ (1,250,829.17)
	3 Consolidation Payoffs	\$ (1,437,792.46)
	4 Other Cash Payments from Servicer	\$ 1,465.84
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,051,565.68)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 509,306.01
	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	\$ (66.25)
	8 Other Non-Cash Adjustments	\$ (2,126.59)
	9 Total Non-Cash Principal Activity	\$ 507,113.17
C.	Total Student Loan Principal Activity	\$ (4,544,452.51)
D.	Student Loan Cash Interest Activity	6,207,651.89
	1 Borrower Payments (includes Late Fees)	\$ (941,354.40)
	2 Claim Payments	\$ (26,693.88)
	3 Consolidation Payoffs	\$ (42,276.63)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,010,324.91)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,459,526.73
	2 Interest Subsidy Payment Accrual	\$ 91,119.79
	3 Special Allowance Payment Accrual Estimate	\$ (306,109.42)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (509,306.01)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,183.51)
	9 Total Non-Cash Interest Activity	\$ 659,047.58
F.	Total Student Loan Interest Activity	\$ (351,277.33)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,276.77)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,591,934.45)
		\$ 375,526,246.04

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

	Beginning Cash Balance	\$ 6,966,845.72
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,364,409.89
	2 Principal Payments Received - Claim Payments	\$ 1,250,829.17
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,437,792.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,465.84)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,051,565.68
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 941,354.40
	2 Interest Payments Received - Claim Payments	\$ 26,693.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 42,276.63
	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	\$ 1,010,324.91
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	\$ 13,852.27
H.	Transfers to Department Rebate Fund	\$ (214,709.49)
		\$ -
I.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 4,841.25
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 32.35
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 622.42
	7 Total Investment Earnings	\$ 5,496.02
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (305,324.55)
	2 Servicing Fees	\$ (66,551.88)
	3 Indenture Trustee Fee	\$ (3,232.90)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (95,545.72)
	7 Interest Payments - LIBOR Notes	\$ (597,720.06)
	8 Principal Payments - LIBOR Notes	\$ (5,554,761.32)
	9 Funds transferred to the Issuer	\$ (141,852.07)
	10 Total Previously Remitted Fees	\$ (6,765,988.50)
K.	Total Cash Available at 09/30/17 (Collection Fund)	\$ 6,067,386.61

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/21/17	1.23722%

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%	1.80722%	10/25/2017	30	9/25/2017	10/24/2017	\$ 537,073.54
2. 2014-2 FRN B LIBOR Notes	1.50%	2.73722%	10/25/2017	30	9/25/2017	10/24/2017	\$ 33,873.10
3. Total - 2014-2 FRN Interest Payable							\$ 570,946.64

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 33,873.10
Class B Interest Cap (D)	\$ 254,977.38
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 33,873.10

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,550,646.52
(ii) non-principal amounts payable to Department	\$ 607,856.11
Total	\$ 955,884.72
<i>less</i>	
(b) accrued Trust expenses	\$ 163,833.80
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 537,073.54
Class B Interest Cap	\$ 254,977.38

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, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 570,946.64	\$ 537,073.54	\$ 33,873.10
2	Monthly Interest Paid	\$ 570,946.64	\$ 537,073.54	\$ 33,873.10
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,645,088.89	\$ 4,645,088.89	\$ -
8	Total Distribution Amount	\$ 5,216,035.53	\$ 5,182,162.43	\$ 33,873.10

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/17	\$ 371,468,592.94	
2	Current Adjusted Pool Balance 09/30/17	\$ 372,938,504.05	
3	less: Specified Overcollateralization Amount 09/30/17	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 366,823,504.05	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,645,088.89	\$ 4,645,088.89

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/17	\$ 955,457.24	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 622.42	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (622.42)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (13,852.27)	\$ -
7	Total Reserve Fund Balance Available at 09/30/17	\$ 941,604.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/17	\$ 941,604.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 930,021.21	\$ -
11	Capitalized Interest Fund Balance at 10/25/17 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,583.76	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/25/2017	Paydown Factors	10/25/2017
1	2014-2 FRN A LIBOR Notes	\$ 356,618,592.94	\$ 4,645,088.89	\$ 351,973,504.05
2	2014-2 A Pool Factor	0.5973511	0.0077807	0.5895704
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	\$ 371,468,592.94	\$ 4,645,088.89	\$ 366,823,504.05
	Total Note Pool Factor	\$ 0.6071236	\$ 0.0075919	\$ 0.5995318

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,067,386.61	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,067,386.61
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,067,386.61
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,583.76	\$ 11,583.76	\$ 6,078,970.37
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 301,746.69	\$ 301,746.69	\$ 5,777,223.68
(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:	\$ 214,989.63	\$ 214,989.63	\$ 5,562,234.05
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,089.68	\$ 3,089.68	\$ 5,559,144.37
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,558,144.37
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$ -	\$ 5,558,144.37
(iv)	Payment of the Administrator Fee to the Administrator	\$ 94,160.50	\$ 94,160.50	\$ 5,463,983.87
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 5,463,983.87
(v)	Payment of the Servicing Fee to the Servicer	\$ 65,583.62	\$ 65,583.62	\$ 5,398,400.25
(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;	\$ 537,073.54	\$ 537,073.54	\$ 4,861,326.71
(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;	\$ 33,873.10	\$ 33,873.10	\$ 4,827,453.61
(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;	\$ -	\$ -	\$ 4,827,453.61
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,645,088.89	\$ 4,645,088.89	\$ 182,364.72
(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)	\$ -	\$ -	\$ 182,364.72
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 182,364.72
(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	\$ -	\$ -	\$ 182,364.72
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 182,364.72
(xiv)	Remaining amounts released to the Depositor	\$ 182,364.72	\$ 182,364.72	\$ -

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

Statement to Noteholders

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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	
		8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	
A	Borrower Status Distribution:											
		Interim										
		In-School	21	19	80,620	70,370	0.02%	0.02%	5.629%	5.458%	120	120
		Grace	8	10	19,944	30,194	0.01%	0.01%	5.055%	5.647%	120	120
		Repayment										
		Current	28,583	28,409	283,139,375	280,321,130	75.66%	75.83%	4.815%	4.816%	178	177
		31-60 Days Delinquent	832	944	8,825,718	10,962,468	2.36%	2.97%	5.503%	5.249%	193	201
		61-90 Days Delinquent	661	518	7,249,023	5,719,069	1.94%	1.55%	5.378%	5.592%	188	194
		91-120 Days Delinquent	436	396	4,375,033	4,697,329	1.17%	1.27%	5.562%	5.444%	176	195
		121-180 Days Delinquent	540	586	5,765,142	6,227,568	1.54%	1.68%	4.946%	5.105%	194	187
		181-270 Days Delinquent	531	527	5,876,507	5,205,033	1.57%	1.41%	5.738%	5.481%	184	183
	> 271 Days Delinquent	258	246	3,074,284	2,790,333	0.82%	0.75%	5.092%	5.463%	210	201	
	Total Repayment	31,841	31,626	318,305,082	315,922,930	85.06%	85.46%	4.879%	4.877%	180	179	
	Forbearance	2,559	2,342	33,220,457	30,953,750	8.88%	8.37%	5.330%	5.414%	205	204	
	Deferment	2,448	2,466	22,588,221	22,692,627	6.04%	6.14%	5.104%	5.102%	198	197	
F	Total Portfolio	36,877	36,463	374,214,324	369,669,871	100%	100%	4.870%	4.868%	180	179	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,273	12,158	147,355,611	145,719,400	39.38%	39.42%	4.806%	4.804%	176	175
2. Unsubsidized Consolidation Loans	12,877	12,746	196,040,584	193,668,069	52.39%	52.39%	4.896%	4.895%	194	193
3. Subsidized Stafford Loans	6,762	6,657	13,915,539	13,661,211	3.72%	3.70%	4.642%	4.642%	99	99
4. Unsubsidized Stafford Loans	4,567	4,514	13,815,409	13,610,654	3.69%	3.68%	4.803%	4.799%	112	113
5. Grad PLUS Loans	32	32	586,281	571,469	0.16%	0.15%	8.091%	8.084%	177	179
6. PLUS Loans	360	350	2,446,184	2,384,529	0.65%	0.65%	7.507%	7.528%	85	84
7. SLS Loans	6	6	54,717	54,540	0.01%	0.01%	4.461%	4.461%	130	130
Total - Loan Type	36,877	36,463	374,214,324	369,669,871	100%	100%	4.870%	4.868%	180	179
2 Program Type										
1. Graduate	856	844	7,011,036	6,921,401	1.87%	1.87%	5.200%	5.187%	148	148
2. Undergraduate	32,486	32,136	343,363,902	339,160,158	91.76%	91.75%	4.830%	4.829%	182	181
3. Proprietary	3,535	3,483	23,839,387	23,588,312	6.37%	6.38%	5.336%	5.331%	154	154
Total - Program Type	36,877	36,463	374,214,324	369,669,871	100%	100%	4.870%	4.868%	180	179
3 School Type										
1. 4 Year Private	9,847	9,763	129,855,189	128,258,706	34.70%	34.70%	4.854%	4.856%	187	186
2. 4 Year Public	16,456	16,256	157,945,514	155,943,052	42.21%	42.18%	4.720%	4.713%	171	171
3. 2 Year Private	908	901	6,175,584	6,158,411	1.65%	1.67%	5.159%	5.160%	156	155
4. 2 Year Public	4,325	4,266	21,849,093	21,583,592	5.84%	5.84%	4.958%	4.964%	149	149
5. Prop/Voc/Tech	3,516	3,464	23,409,097	23,163,681	6.26%	6.27%	5.352%	5.348%	152	152
6. Unkown	1,825	1,813	34,979,847	34,562,429	9.35%	9.35%	5.175%	5.180%	232	230
Total - School Type	36,877	36,463	374,214,324	369,669,871	100%	100%	4.870%	4.868%	180	179

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2017	9/30/2017
1. In school	32	26
2. Grace	5	2
3. Deferment	17	18
4. Forbearance	3	4
W.A. Time in Repayment (months)		
5. Repayment	135	136
6. Total Portfolio Weighted Average	113	115

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2017	9/30/2017				9/30/2017	9/30/2017
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	30,617	0.01%	SE	Tbill + 3.10%	Fixed	2,377
	SB	Tbill + 3.50%	Fixed	18,870	0.01%	SE	Tbill + 3.10%	Variable	10,437
	SD	Tbill + 3.25%	Fixed	99,999	0.03%	SG	Tbill + 3.10%	Variable	251,293
	SE	Tbill + 3.10%	Fixed	16,918	0.00%	SH	Tbill + 2.50%	Variable	15,531
	SE	Tbill + 3.10%	Variable	54,461	0.01%	SJ	Tbill + 2.20%	Variable	34,277
	SG	Tbill + 3.10%	Variable	362,474	0.10%	SK	Tbill + 2.80%	Variable	236,596
	SH	Tbill + 2.50%	Variable	15,002	0.00%	LA	1mL + 1.74%	Variable	739,399
	SJ	Tbill + 2.20%	Variable	58,005	0.02%	LB	1mL + 2.34%	Variable	5,274,168
	SK	Tbill + 2.80%	Variable	257,499	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	452,572
	LA	1mL + 1.74%	Variable	773,809	0.21%	LE	1mL + 1.74% (Neg SAP)	Variable	41,045
	LB	1mL + 2.34%	Variable	5,655,645	1.53%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,016,557
	LE	1mL + 1.74% (Neg SAP)	Fixed	392,911	0.11%	LF	1mL + 2.34% (Neg SAP)	Variable	210,259
	LE	1mL + 1.74% (Neg SAP)	Variable	35,222	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	219,137
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,293,514	0.89%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,094,882
	LF	1mL + 2.34% (Neg SAP)	Variable	166,642	0.05%	None - Not eligible for SAP			12,126
	LI	1mL + 1.34% (Neg SAP)	Fixed	293,609	0.08%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,114,422	0.57%				
	None - Not eligible for SAP			21,612	0.01%				
	Total - Stafford			13,661,230	3.70%				13,610,657
						Total - Unsub Stafford			3.68%
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	159,859	0.04%	SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	Fixed	2,017,967	0.55%	SD	Tbill + 3.25%	Variable	51,356
	SG	Tbill + 3.10%	Variable	703,097	0.19%	SE	Tbill + 3.10%	Variable	3,184
	SL	T-bill + 3.10%	Fixed	2,285,686	0.62%	SG	Tbill + 3.10%	Variable	1,630
	LC	1mL + 2.64%	Fixed	135,002,860	36.52%	SH	Tbill + 2.50%	Variable	11,312
	LG	1mL + 2.64% (Neg SAP)	Fixed	174,575,801	47.22%	LD	1mL + 2.64%	Variable	421,738
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,564,491	6.64%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,226,411
	None - Not eligible for SAP			95,944	0.03%	LH	1mL + 2.64% (Neg SAP)	Variable	290
						LM	1mL + 1.94% (Neg SAP)	Fixed	294,308
						None - Not eligible for SAP			306
									0.00%
						Total - Plus/SLS			3,010,538
									0.81%
						E	Credit Balances Loans		(18,258)
									0.00%
	Total - Consolidation			339,405,705	91.81%		Total Ending Balance at 09/30/17		369,669,871
									100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2017	\$ 372,008,482.84	8.102%
8/31/2017	\$ 376,641,987.97	8.445%
7/31/2017	\$ 382,182,897.02	8.451%
6/30/2017	\$ 386,853,020.44	8.530%
5/31/2017	\$ 391,479,749.69	8.475%
4/30/2017	\$ 396,815,243.71	8.518%
3/31/2017	\$ 401,236,983.36	8.643%
2/28/2017	\$ 407,811,053.50	8.441%
1/31/2017	\$ 413,458,896.73	8.476%
12/31/2016	\$ 419,086,154.35	8.519%
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*	\$ 1,277,523.05
b. 1-3% write offs	26,477.97
c. Claims filed pending payment	541,113.25
d. Total Current Period Defaults	<u>\$ 1,845,114.27</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 72,687,302.47
b. 1-3% write offs	1,535,406.98
c. Claims filed pending payment	541,113.25
d. Total Cumulative Defaults	<u>\$ 74,763,822.70</u>
3. Cumulative Default (% of original pool balance)	12.32%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.11%
5. Cumulative Recoveries	\$ 72,687,302.47
6. Cumulative Recovery Rate (2a/2d)	97.22%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 09/30/17 Report Period: 09/01/17 - 09/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2017</u>
Cash	\$ 768,504
Assets Held by Trustee	
Investments	6,676,063
Accrued Interest Receivable	5,860,753
Student Loans Receivable, Net	369,301,871
Discount - Std Ln purchase	<u>(1,201,536)</u>
Total Assets	<u><u>381,405,655</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	371,468,593
Discount on Bonds Payable	(578,354)
Accrued Interest Payable	114,189
Other Accounts Payable & Accrued Expenses	465,581
Deferred Revenue	1,951,867
Total Liabilities	<u>373,421,876</u>
Net Assets	<u>7,983,779</u>
Total Liabilities and Net Assets	<u><u>381,405,656</u></u>
Parity Ratio	<u>1.0280</u>
Senior Parity Ratio	<u>1.0714</u>

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

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

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%	
10/25/2017	\$ 366,823,504	60.0%	\$ 351,973,504	59.0%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

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

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

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

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
9/30/2017	\$ 372,008,483	61.3%	6.1%	8.3%	40.8	24.5	16.3	14.1%	14.2%	64.4%	30.0

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

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

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			
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
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
	Total	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
	Total	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
	Total	41.6	25.1	16.5	19.7	10.6	9.1
9/30/2017	Discretionary Frb	33.0	20.6	12.4	19.8	14.1	5.7
	Mandatory Frb	51.6	30.0	21.6	19.8	5.3	14.5
	Total	40.8	24.5	16.3	19.8	10.4	9.4