

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 12/27/2016

Reporting Period: 11/01/2016 – 11/30/2016

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: 11/30/16

Report Period: 11/01/16 -11/30/16

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

A. Pool Balance		10/31/2016	Net Activity	11/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 426,280,025.92	\$ (4,489,868.76)	\$ 421,790,157.16		70.01%		
2. Interest expected to be Capitalized		\$ 3,181,341.09	\$ (19,580.57)	\$ 3,161,760.52				
3. Total Pool Balance		\$ 429,461,367.01	\$ (4,509,449.33)	\$ 424,951,917.68				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,281,404.07	\$ 48,540.01	\$ 7,329,944.08				
5. Accrued Interest Subsidy & Special Allowance		\$ (443,372.71)	\$ (427,918.98)	\$ (871,291.69)				
6. Weighted Average Coupon Rate		4.863%		4.862%				
7. Weighted Average Remaining to Maturity (in months)		187.31		186.87				
8. Number of Loans		42,367		41,793				
9. Number of Borrowers		23,681		23,375				
B. Adjusted Pool Balance		10/31/2016	Change	11/30/2016				
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)		\$ 1,073,653.42	\$ (11,273.63)	\$ 1,062,379.79				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 430,535,020.43		\$ 426,014,297.47				
C. Other Fund Balances		10/31/2016	Change	11/30/2016				
1. Collection Fund		\$ 5,709,790.81	\$ (231,457.48)	\$ 5,478,333.33				
2. Reserve Fund		\$ 1,087,889.69	\$ (14,236.27)	\$ 1,073,653.42				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 443,372.71	\$ 443,372.71				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,797,680.50	\$ 197,678.96	\$ 6,995,359.46				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2016	%	11/30/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 414,675,612.74	96.54%	\$ 409,054,781.12	96.50%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.46%	\$ 14,850,000.00	3.50%	
3. Total Notes Payable				\$ 429,525,612.74	100.00%	\$ 423,904,781.12	100.00%	
E. Parity Ratio Calculation:		10/31/2016	Change	11/30/2016				
1. Student Loan - Principal		\$ 426,280,025.92	\$ (4,489,868.76)	\$ 421,790,157.16				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,181,341.09	\$ (19,580.57)	\$ 3,161,760.52				
3. Pool Balance (E1 + E2)		\$ 429,461,367.01	\$ (4,509,449.33)	\$ 424,951,917.68				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,073,653.42	\$ (11,273.63)	\$ 1,062,379.79				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 430,535,020.43	\$ (4,520,722.96)	\$ 426,014,297.47				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,100,062.98	\$ 68,120.58	\$ 4,168,183.56				
8. Total Assets (E6+E7)		\$ 434,635,083.41	\$ (4,452,602.38)	\$ 430,182,481.03				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 423,904,781.12	\$ (4,451,103.83)	\$ 419,453,677.29				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 409,054,781.12	\$ (4,451,103.83)	\$ 404,603,677.29				
11. Net Assets (E8 - E9)		\$ 10,730,302.29	\$ (1,498.55)	\$ 10,728,803.74				
12. Parity Ratio (E8/E9)		1.0253		1.0256				
13. Senior Parity Ratio (E8/E10)		1.0625		1.0632				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,630,239.31		\$ 6,560,620.18				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,630,239.31		\$ 6,560,620.18				

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	426,280,025.92
	1 Borrower Payments	\$ (2,716,783.75)
	2 Claim Payments	\$ (1,202,668.63)
	3 Consolidation Payoffs	\$ (970,295.78)
	4 Other Cash Payments from Servicer	\$ 1,905.57
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,887,842.59)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 398,529.63
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (48.00)
	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	\$ (507.80)
	9 Total Non-Cash Principal Activity	\$ 397,973.83
C.	Total Student Loan Principal Activity	\$ (4,489,868.76)
D.	Student Loan Cash Interest Activity	6,838,031.36
	1 Borrower Payments (includes Late Fees)	\$ (1,056,494.80)
	2 Claim Payments	\$ (32,588.20)
	3 Consolidation Payoffs	\$ (23,595.11)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,112,678.11)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,637,027.95
	2 Interest Subsidy Payment Accrual	\$ 113,172.94
	3 Special Allowance Payment Accrual Estimate	\$ (541,091.92)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (398,529.63)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (77,280.20)
	9 Total Non-Cash Interest Activity	\$ 733,299.14
F.	Total Student Loan Interest Activity	\$ (379,378.97)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,360.35)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,255,466.66)
		\$ 428,248,809.55

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,241,268.40
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,716,783.75
	2 Principal Payments Received - Claim Payments	\$ 1,202,668.63
	3 Principal Payments Received - Consolidation Payoffs	\$ 970,295.78
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,905.57)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,887,842.59
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,056,494.80
	2 Interest Payments Received - Claim Payments	\$ 32,588.20
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,595.11
	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	\$ 1,112,678.11
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	\$ 14,236.27
H.	Transfers to Department Rebate Fund	\$ (443,372.71)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,136.52
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 116.10
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 148.83
	7 Total Investment Earnings	\$ 1,401.45
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (345,049.75)
	2 Servicing Fees	\$ (75,239.21)
	3 Indenture Trustee Fee	\$ (3,676.09)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (108,788.97)
	7 Interest Payments - LIBOR Notes	\$ (420,228.06)
	8 Principal Payments - LIBOR Notes	\$ (5,620,831.62)
	9 Funds transferred to the Issuer	\$ (237,318.26)
	10 Total Previously Remitted Fees	\$ (6,812,131.96)
K.	Total Cash Available at 11/30/16 (Collection Fund)	\$ 6,001,922.15

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/16	0.58422%

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%	1.15422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 419,679.30
2. 2014-2 FRN B LIBOR Notes	1.50%	2.08422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 27,511.70
3. Total - 2014-2 FRN Interest Payable							\$ 447,191.00

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 27,511.70
Class B Interest Cap (D)	\$ 276,125.78
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 27,511.70

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	\$ 1,750,200.89
(ii) non-principal amounts payable to Department	\$ 882,852.55
Total	\$ 881,804.15
<i>less</i>	
(b) accrued Trust expenses	\$ 185,999.07
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 419,679.30
Class B Interest Cap	\$ 276,125.78

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 27th, 2016	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 447,191.00	\$ 419,679.30	\$ 27,511.70
2	Monthly Interest Paid	\$ 447,191.00	\$ 419,679.30	\$ 27,511.70
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,451,103.83	\$ 4,451,103.83	\$ -
8	Total Distribution Amount	\$ 4,898,294.83	\$ 4,870,783.13	\$ 27,511.70

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/16	\$ 423,904,781.12	
2	Current Adjusted Pool Balance 11/30/16	\$ 426,014,297.47	
3	less: Specified Overcollateralization Amount 11/30/16	\$ 6,560,620.18	
4	Total (B2-B3)	\$ 419,453,677.29	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,451,103.83	\$ 4,451,103.83

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/16	\$ 1,087,889.69	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 148.83	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (148.83)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,236.27)	\$ -
7	Total Reserve Fund Balance Available at 11/30/16	\$ 1,073,653.42	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/16	\$ 1,073,653.42	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,062,379.79	\$ -
11	Capitalized Interest Fund Balance at 12/27/16 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,273.63	
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2016	Paydown Factors	12/27/2016
1	2014-2 FRN A LIBOR Notes	\$ 409,054,781.12	\$ 4,451,103.83	\$ 404,603,677.29
2	2014-2 A Pool Factor	0.6851839	0.0074558	0.6777281
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	\$ 423,904,781.12	\$ 4,451,103.83	\$ 419,453,677.29
	Total Note Pool Factor	\$ 0.6928247	\$ 0.0072748	\$ 0.6855499

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,001,922.15	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,001,922.15
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,001,922.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 11,273.63	\$	6,013,195.78
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 341,760.63	\$	5,671,435.15
(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;	\$ 427,918.98	\$	5,243,516.17
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,511.48	\$	5,240,004.69
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,239,004.69
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	5,239,004.69
(iv)	Payment of the Administrator Fee to the Administrator	\$ 107,365.34	\$	5,131,639.35
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	5,131,639.35
(v)	Payment of the Servicing Fee to the Servicer	\$ 74,122.25	\$	5,057,517.10
(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;	\$ 419,679.30	\$	4,637,837.80
(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;	\$ 27,511.70	\$	4,610,326.10
(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;	\$ -	\$	4,610,326.10
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,451,103.83	\$	159,222.27
(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)	\$ -	\$	159,222.27
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	159,222.27
(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	\$ -	\$	159,222.27
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	159,222.27
(xiv)	Remaining amounts released to the Depositor	\$ 159,222.27	\$	-

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	31	31	104,107	104,107	0.02%	0.02%	5.207%	5.207%	120	120
	Grace	13	6	43,357	24,002	0.01%	0.01%	5.048%	4.943%	119	120
	Repayment										
	Current	31,763	31,180	310,361,005	304,214,917	72.81%	72.12%	4.801%	4.794%	184	184
	31-60 Days Delinquent	1,265	1,330	13,632,590	15,687,405	3.20%	3.72%	5.214%	5.422%	189	197
	61-90 Days Delinquent	623	762	7,200,986	8,774,358	1.69%	2.08%	5.754%	5.231%	196	187
	91-120 Days Delinquent	487	409	6,101,674	4,376,827	1.43%	1.04%	5.235%	5.921%	203	192
	121-180 Days Delinquent	717	711	8,254,355	8,775,255	1.94%	2.08%	5.447%	5.185%	200	198
	181-270 Days Delinquent	731	683	8,007,122	7,537,860	1.88%	1.79%	5.377%	5.504%	195	202
> 271 Days Delinquent	482	500	3,186,851	4,030,509	0.75%	0.96%	5.223%	5.142%	167	189	
Total Repayment	36,068	35,575	356,744,582	353,397,129	83.69%	83.79%	4.875%	4.876%	185	185	
Forbearance	3,046	2,974	40,462,826	39,677,759	9.49%	9.41%	5.248%	5.250%	217	219	
Deferment	3,209	3,207	28,925,153	28,587,159	6.79%	6.78%	5.081%	5.028%	203	202	
F	Total Portfolio	42,367	41,793	426,280,026	421,790,157	100%	100%	4.863%	4.862%	185	185

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,728	13,582	167,278,754	165,631,911	39.24%	39.27%	4.821%	4.821%	183	182
2. Unsubsidized Consolidation Loans	14,437	14,264	221,126,598	218,925,231	51.87%	51.90%	4.924%	4.922%	201	201
3. Subsidized Stafford Loans	8,078	7,943	16,990,894	16,686,708	3.99%	3.96%	4.266%	4.272%	98	98
4. Unsubsidized Stafford Loans	5,502	5,420	16,668,613	16,413,856	3.91%	3.89%	4.438%	4.449%	109	109
5. Grad PLUS Loans	41	40	698,623	692,947	0.16%	0.16%	8.066%	8.049%	172	172
6. PLUS Loans	575	538	3,461,542	3,384,502	0.81%	0.80%	7.318%	7.314%	85	86
7. SLS Loans	6	6	55,002	55,002	0.01%	0.01%	3.790%	3.790%	136	135
Total - Loan Type	42,367	41,793	426,280,026	421,790,157	100%	100%	4.863%	4.862%	185	185
2 Program Type										
1. Graduate	999	987	7,988,638	7,865,840	1.87%	1.86%	4.991%	5.010%	145	145
2. Undergraduate	37,193	36,713	390,922,505	386,896,159	91.71%	91.73%	4.832%	4.831%	188	187
3. Proprietary	4,175	4,093	27,368,883	27,028,158	6.42%	6.41%	5.267%	5.269%	159	159
Total - Program Type	42,367	41,793	426,280,026	421,790,157	100%	100%	4.863%	4.862%	185	185
3 School Type										
1. 4 Year Private	11,210	11,063	146,255,809	144,770,652	34.31%	34.32%	4.861%	4.858%	192	192
2. 4 Year Public	18,712	18,493	180,361,139	178,508,131	42.31%	42.32%	4.720%	4.721%	177	177
3. 2 Year Private	1,056	1,044	7,120,637	7,113,036	1.67%	1.69%	5.048%	5.060%	159	159
4. 2 Year Public	5,196	5,101	26,105,158	25,624,861	6.12%	6.08%	4.890%	4.878%	154	154
5. Prop/Voc/Tech	4,154	4,072	26,898,608	26,558,989	6.31%	6.30%	5.286%	5.287%	157	157
6. Unkown	2,039	2,020	39,538,676	39,214,489	9.28%	9.30%	5.186%	5.186%	241	240
Total - School Type	42,367	41,793	426,280,026	421,790,157	100%	100%	4.863%	4.862%	185	185

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2016	11/30/2016
1. In school	32	31
2. Grace	3	4
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	125	126
6. Total Portfolio Weighted Average	103	104

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2016	11/30/2016				11/30/2016	11/30/2016	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	30,193	0.01%	SE	Tbill + 3.10%	Fixed	2,467	0.00%
	SB	Tbill + 3.50%	Fixed	19,011	0.00%	SE	Tbill + 3.10%	Variable	11,956	0.00%
	SD	Tbill + 3.25%	Fixed	108,825	0.03%	SG	Tbill + 3.10%	Variable	289,985	0.07%
	SE	Tbill + 3.10%	Fixed	19,208	0.00%	SH	Tbill + 2.50%	Variable	14,090	0.00%
	SE	Tbill + 3.10%	Variable	64,344	0.02%	SJ	Tbill + 2.20%	Variable	11,741	0.00%
	SG	Tbill + 3.10%	Variable	394,618	0.09%	SK	Tbill + 2.80%	Variable	305,566	0.07%
	SH	Tbill + 2.50%	Variable	46,034	0.01%	LA	1mL + 1.74%	Variable	1,029,742	0.24%
	SJ	Tbill + 2.20%	Variable	50,680	0.01%	LB	1mL + 2.34%	Variable	6,411,675	1.52%
	SK	Tbill + 2.80%	Variable	331,686	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	659,006	0.16%
	LA	1mL + 1.74%	Variable	1,145,588	0.27%	LE	1mL + 1.74% (Neg SAP)	Variable	46,871	0.01%
	LB	1mL + 2.34%	Variable	6,833,014	1.62%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,668,678	1.11%
	LE	1mL + 1.74% (Neg SAP)	Fixed	605,233	0.14%	LF	1mL + 2.34% (Neg SAP)	Variable	265,224	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	22,058	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	329,357	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,898,399	0.92%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,366,729	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	232,232	0.06%	None - Not eligible for SAP			949	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	368,219	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,498,049	0.59%					
	None - Not eligible for SAP			20,186	0.00%					
	Total - Stafford			16,687,579	3.96%				16,414,035	3.89%
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	188,736	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,367,814	0.56%	SD	Tbill + 3.25%	Variable	51,307	0.01%
	SG	Tbill + 3.10%	Variable	866,250	0.21%	SE	Tbill + 3.10%	Variable	3,695	0.00%
	SL	T-bill + 3.10%	Fixed	2,488,191	0.59%	SG	Tbill + 3.10%	Variable	8,760	0.00%
	LC	1mL + 2.64%	Fixed	150,840,318	35.76%	SH	Tbill + 2.50%	Variable	42,638	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	199,057,519	47.19%	LD	1mL +2.64%	Variable	623,935	0.15%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,168,620	6.68%	LH	1mL +2.64% (Neg SAP)	Fixed	2,990,614	0.71%
	None - Not eligible for SAP			581,548	0.14%	LH	1mL +2.64% (Neg SAP)	Variable	5,202	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	406,307	0.10%
						None - Not eligible for SAP			0	0.00%
										0.00%
	Total - Consolidation			384,558,998	91.17%	Total - Plus/SLS			4,132,458	0.98%
						E	Credit Balances Loans		(2,911)	0.00%
						Total Ending Balance at 11/30/16			421,790,157	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,235,256.83
b. 1-3% write offs	27,043.19
c. Claims filed pending payment	716,125.45
d. Total Current Period Defaults	<u>\$ 1,978,425.47</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 58,559,598.21
b. 1-3% write offs	1,227,036.28
c. Claims filed pending payment	716,125.45
d. Total Cumulative Defaults	<u>\$ 60,502,759.94</u>
3. Cumulative Default (% of original pool balance)	9.97%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.98%
5. Cumulative Recoveries	\$ 58,559,598.21
6. Cumulative Recovery Rate (2a/2d)	96.79%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 11/30/16 **Report Period: 11/01/16 -11/30/16**

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2016</u>
Cash	\$ 523,589
Assets Held by Trustee	
Investments	6,995,359
Accrued Interest Receivable	6,459,913
Student Loans Receivable, Net	421,358,157
Discount - Std Ln purchase	<u>(1,661,724)</u>
Total Assets	<u><u>433,675,294</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	423,904,781
Discount on Bonds Payable	(797,663)
Accrued Interest Payable	83,848
Other Accounts Payable & Accrued Expenses	527,760
Deferred Revenue	2,830,129
Total Liabilities	<u>426,548,855</u>
Net Assets	<u>7,126,439</u>
Total Liabilities and Net Assets	<u><u>433,675,294</u></u>
Parity Ratio	<u>1.0256</u>
Senior Parity Ratio	<u>1.0632</u>

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

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 -11/30/16

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: 11/30/16

Report Period: 11/01/16 -11/30/16

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: 11/30/16

Report Period: 11/01/16 -11/30/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-2 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</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