

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

**Distribution Date: 12/26/2017**

**Reporting Period: 11/01/2017 – 11/30/2017**

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*

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

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

A. Pool Balance		10/31/2017	Net Activity	11/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 365,092,091.62	\$ (3,184,682.44)	\$ 361,907,409.18		59.99%		
2. Interest expected to be Capitalized		\$ 2,368,145.52	\$ (122,495.54)	\$ 2,245,649.98				
<b>3. Total Pool Balance</b>		<b>\$ 367,460,237.14</b>	<b>\$ (3,307,177.98)</b>	<b>\$ 364,153,059.16</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,567,616.23	\$ (94,870.21)	\$ 6,472,746.02				
5. Accrued Interest Subsidy & Special Allowance		\$ (858,503.26)	\$ 458,297.04	\$ (400,206.22)				
6. Weighted Average Coupon Rate		4.866%		4.869%				
7. Weighted Average Remaining to Maturity (in months)		180.31		180.16				
8. Number of Loans		35,973		35,547				
9. Number of Borrowers		20,055		19,825				
B. Adjusted Pool Balance		10/31/2017	Change	11/30/2017				
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)		\$ 918,650.59	\$ (8,179.62)	\$ 910,470.97				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 368,378,887.73</b>		<b>\$ 365,063,530.13</b>				
C. Other Fund Balances		10/31/2017	Change	11/30/2017				
1. Collection Fund		\$ 5,094,220.13	\$ (655,327.05)	\$ 4,438,893.08				
2. Reserve Fund		\$ 930,021.21	\$ (11,370.62)	\$ 918,650.59				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 650,565.09	\$ (442,626.92)	\$ 207,938.17				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 6,674,806.43</b>	<b>\$ (1,109,324.59)</b>	<b>\$ 5,565,481.84</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2017	%	11/30/2017	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 351,973,504.05	95.95%	\$ 347,413,887.73	95.90%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	4.05%	\$ 14,850,000.00	4.10%	
<b>3. Total Notes Payable</b>				<b>\$ 366,823,504.05</b>	<b>100.00%</b>	<b>\$ 362,263,887.73</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		10/31/2017	Change	11/30/2017				
1. Student Loan - Principal		\$ 365,092,091.62	\$ (3,184,682.44)	\$ 361,907,409.18				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,368,145.52	\$ (122,495.54)	\$ 2,245,649.98				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 367,460,237.14</b>	<b>\$ (3,307,177.98)</b>	<b>\$ 364,153,059.16</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 918,650.59	\$ (8,179.62)	\$ 910,470.97				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 368,378,887.73</b>	<b>\$ (3,315,357.60)</b>	<b>\$ 365,063,530.13</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,199,470.71	\$ 27,625.33	\$ 4,227,096.04				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 372,578,358.44</b>	<b>\$ (3,287,732.27)</b>	<b>\$ 369,290,626.17</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 362,263,887.73	\$ (3,315,357.60)	\$ 358,948,530.13				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 347,413,887.73	\$ (3,315,357.60)	\$ 344,098,530.13				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 10,314,470.71</b>	<b>\$ 27,625.33</b>	<b>\$ 10,342,096.04</b>				
12. Parity Ratio (E8/E9)		1.0285		1.0288				
13. Senior Parity Ratio (E8/E10)		1.0724		1.0732				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,673,034.87		\$ 5,621,978.36				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,115,000.00</b>		<b>\$ 6,115,000.00</b>				

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

Statement to Noteholders

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II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>365,092,091.62</b>
	1 Borrower Payments	\$ (2,280,981.92)
	2 Claim Payments	\$ (576,015.43)
	3 Consolidation Payoffs	\$ (793,670.57)
	4 Other Cash Payments from Servicer	\$ 1,051.16
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,649,616.76)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 467,781.62
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (2,829.80)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 464,934.32</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,184,682.44)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,709,112.97</b>
	1 Borrower Payments (includes Late Fees)	\$ (951,120.92)
	2 Claim Payments	\$ (12,438.55)
	3 Consolidation Payoffs	\$ (21,775.34)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (295,783.17)
	7 Special Allowance Payments (SAP)	\$ 946,348.26
	<b>8 Total Interest Collections</b>	<b>\$ (334,769.72)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,418,890.50
	2 Interest Subsidy Payment Accrual	\$ 95,785.08
	3 Special Allowance Payment Accrual Estimate	\$ (288,053.13)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (467,781.62)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (60,644.28)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 698,196.55</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 363,426.83</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (16,018.36)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,634,827.56)</b>
		<b>\$ 367,979,948.98</b>

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

Beginning Cash Balance		\$ 5,935,644.46
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,280,981.92
	2 Principal Payments Received - Claim Payments	\$ 576,015.43
	3 Principal Payments Received - Consolidation Payoffs	\$ 793,670.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,051.16)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,649,616.76</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 951,120.92
	2 Interest Payments Received - Claim Payments	\$ 12,438.55
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,775.34
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 985,334.81</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 11,370.62
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (207,938.17)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,612.75
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 323.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 625.94
	<b>7 Total Investment Earnings</b>	<b>\$ 5,561.71</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (298,179.79)
	2 Servicing Fees	\$ (64,831.60)
	3 Indenture Trustee Fee	\$ (3,146.03)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (93,002.12)
	7 Interest Payments - LIBOR Notes	\$ (620,568.09)
	8 Principal Payments - LIBOR Notes	\$ (4,559,616.32)
	9 Funds transferred to the Issuer	\$ (98,732.96)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,739,076.91)</b>
<b>K.</b>	<b>Total Cash Available at 11/30/17 (Collection Fund)</b>	<b>\$ 4,640,513.28</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/17	1.32750%

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%	1.89750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 531,036.60
2. 2014-2 FRN B LIBOR Notes	1.50%	2.82750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 33,823.97
3. Total - 2014-2 FRN Interest Payable							\$ 564,860.57

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 33,823.97
Class B Interest Cap (D)	\$ 252,973.75
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 33,823.97</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,514,675.58
(ii) non-principal amounts payable to Department	\$ 583,781.25
Total	\$ 943,823.42
<i>less</i>	
(b) accrued Trust expenses	\$ 159,813.07
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 531,036.60
<b>Class B Interest Cap</b>	<b>\$ 252,973.75</b>

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

**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 December 26th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 564,860.57	\$ 531,036.60	\$ 33,823.97
2	Monthly Interest Paid	\$ 564,860.57	\$ 531,036.60	\$ 33,823.97
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,315,357.60	\$ 3,315,357.60	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,880,218.17	\$ 3,846,394.20	\$ 33,823.97

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/17	\$ 362,263,887.73	
2	Current Adjusted Pool Balance 11/30/17	\$ 365,063,530.13	
3	less: Specified Overcollateralization Amount 11/30/17	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 358,948,530.13	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,315,357.60	\$ 3,315,357.60

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/17	\$ 930,021.21	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 625.94	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (625.94)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (11,370.62)	\$ -
7	Total Reserve Fund Balance Available at 11/30/17	\$ 918,650.59	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/17	\$ 918,650.59	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 910,470.97	\$ -
11	Capitalized Interest Fund Balance at 12/26/17 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 8,179.62	
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	11/27/2017	Paydown Factors	12/26/2017
1	2014-2 FRN A LIBOR Notes	\$ 347,413,887.73	\$ 3,315,357.60	\$ 344,098,530.13
2	2014-2 A Pool Factor	0.5819328	0.0055534	0.5763794
3	2014-2 FRN B LIBOR Notes	\$ 14,850,000.00	\$ -	\$ 14,850,000.00
4	2014-2 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	\$ 362,263,887.73	\$ 3,315,357.60	\$ 358,948,530.13
	<b>Total Note Pool Factor</b>	\$ 0.5920796	\$ 0.0054186	\$ 0.5866610

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,640,513.28	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,640,513.28
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,640,513.28
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 8,179.62	\$	4,648,692.90
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 295,728.12	\$	4,352,964.78
(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;	\$ 192,268.05	\$	4,160,696.73
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,009.99	\$	4,157,686.74
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,156,686.74
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	4,156,686.74
(iv)	Payment of the Administrator Fee to the Administrator	\$ 91,865.06	\$	4,064,821.68
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	4,064,821.68
(v)	Payment of the Servicing Fee to the Servicer	\$ 63,938.02	\$	4,000,883.66
(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;	\$ 531,036.60	\$	3,469,847.06
(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;	\$ 33,823.97	\$	3,436,023.09
(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;	\$ -	\$	3,436,023.09
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,315,357.60	\$	120,665.49
(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)	\$ -	\$	120,665.49
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	120,665.49
(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	\$ -	\$	120,665.49
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	120,665.49
(xiv)	Remaining amounts released to the Depositor	\$ 120,665.49	\$	-

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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
		10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	18	18	62,370	62,370	0.02%	0.02%	5.055%	5.055%	120	120
	Grace	11	1	38,194	3,000	0.01%	0.00%	6.266%	6.800%	124	120
	<b>Repayment</b>										
	Current	28,018	27,638	278,145,796	273,446,735	76.19%	75.56%	4.806%	4.799%	177	177
	31-60 Days Delinquent	1,042	1,021	10,827,363	12,300,801	2.97%	3.40%	5.475%	5.473%	186	201
	61-90 Days Delinquent	494	674	5,347,961	7,142,236	1.46%	1.97%	5.169%	5.653%	191	182
	91-120 Days Delinquent	328	319	3,983,473	3,311,070	1.09%	0.91%	5.980%	5.203%	206	172
	121-180 Days Delinquent	491	483	5,000,017	5,468,702	1.37%	1.51%	5.378%	5.724%	177	202
	181-270 Days Delinquent	537	511	5,783,908	5,406,750	1.58%	1.49%	5.346%	5.185%	190	189
	> 271 Days Delinquent	270	313	2,946,138	3,262,974	0.81%	0.90%	5.431%	5.493%	205	204
<b>Total Repayment</b>	<b>31,180</b>	<b>30,959</b>	<b>312,034,656</b>	<b>310,339,267</b>	<b>85.47%</b>	<b>85.75%</b>	<b>4.875%</b>	<b>4.880%</b>	<b>178</b>	<b>178</b>	
Forbearance	2,362	2,231	30,697,373	29,566,532	8.41%	8.17%	5.348%	5.331%	204	174	
Deferment	2,402	2,338	22,259,499	21,936,240	6.10%	6.06%	5.131%	5.149%	199	200	
F	<b>Total Portfolio</b>	<b>35,973</b>	<b>35,547</b>	<b>365,092,092</b>	<b>361,907,409</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.869%</b>	<b>178</b>	<b>178</b>

**Note:** Delinquent means more than 30 days past due

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

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VIII. Series 2014-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,034	11,930	143,832,650	142,518,760	39.40%	39.38%	4.801%	4.805%	174	174
2. Unsubsidized Consolidation Loans	12,619	12,494	191,513,511	190,075,685	52.46%	52.52%	4.892%	4.894%	193	192
3. Subsidized Stafford Loans	6,526	6,411	13,418,230	13,192,780	3.68%	3.65%	4.647%	4.646%	100	100
4. Unsubsidized Stafford Loans	4,421	4,351	13,395,679	13,229,997	3.67%	3.66%	4.807%	4.816%	113	114
5. Grad PLUS Loans	30	30	567,975	566,551	0.16%	0.16%	8.093%	8.093%	180	180
6. PLUS Loans	337	325	2,308,697	2,268,264	0.63%	0.63%	7.516%	7.523%	83	83
7. SLS Loans	6	6	55,350	55,372	0.02%	0.02%	4.461%	4.461%	133	132
<b>Total - Loan Type</b>	<b>35,973</b>	<b>35,547</b>	<b>365,092,092</b>	<b>361,907,409</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.869%</b>	<b>178</b>	<b>178</b>
<b>2 Program Type</b>										
1. Graduate	826	813	6,698,641	6,639,167	1.83%	1.83%	5.128%	5.133%	149	149
2. Undergraduate	31,708	31,312	335,195,951	331,761,983	91.81%	91.67%	4.828%	4.831%	181	181
3. Proprietary	3,439	3,422	23,197,499	23,506,259	6.35%	6.50%	5.334%	5.323%	153	153
<b>Total - Program Type</b>	<b>35,973</b>	<b>35,547</b>	<b>365,092,092</b>	<b>361,907,409</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.869%</b>	<b>178</b>	<b>178</b>
<b>3 School Type</b>										
1. 4 Year Private	9,644	9,549	126,733,016	125,864,244	34.71%	34.78%	4.852%	4.855%	185	186
2. 4 Year Public	16,027	15,815	154,345,929	152,105,934	42.28%	42.03%	4.713%	4.714%	171	170
3. 2 Year Private	900	890	6,131,741	6,097,267	1.68%	1.68%	5.137%	5.148%	154	155
4. 2 Year Public	4,189	4,112	21,161,903	20,965,255	5.80%	5.79%	4.961%	4.966%	148	148
5. Prop/Voc/Tech	3,420	3,403	22,773,034	23,082,518	6.24%	6.38%	5.350%	5.339%	151	151
6. Unkown	1,793	1,778	33,946,469	33,792,190	9.30%	9.34%	5.178%	5.182%	230	228
<b>Total - School Type</b>	<b>35,973</b>	<b>35,547</b>	<b>365,092,092</b>	<b>361,907,409</b>	<b>100%</b>	<b>100%</b>	<b>4.866%</b>	<b>4.869%</b>	<b>178</b>	<b>178</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2017	11/30/2017
1. In school	24	23
2. Grace	1	3
3. Deferment	19	18
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
	10/31/2017	11/30/2017
5. Repayment	137	138
<b>6. Total Portfolio Weighted Average</b>	<b>116</b>	<b>117</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2017	11/30/2017				11/30/2017	11/30/2017	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	30,956	0.01%	SE	Tbill + 3.10%	Fixed	2,351	0.00%
	SB	Tbill + 3.50%	Fixed	18,834	0.01%	SE	Tbill + 3.10%	Variable	9,340	0.00%
	SD	Tbill + 3.25%	Fixed	98,874	0.03%	SG	Tbill + 3.10%	Variable	235,364	0.07%
	SE	Tbill + 3.10%	Fixed	16,602	0.00%	SH	Tbill + 2.50%	Variable	16,235	0.00%
	SE	Tbill + 3.10%	Variable	53,260	0.01%	SJ	Tbill + 2.20%	Variable	34,594	0.01%
	SG	Tbill + 3.10%	Variable	349,281	0.10%	SK	Tbill + 2.80%	Variable	234,394	0.06%
	SH	Tbill + 2.50%	Variable	15,010	0.00%	LA	1mL + 1.74%	Variable	745,367	0.21%
	SJ	Tbill + 2.20%	Variable	57,988	0.02%	LB	1mL + 2.34%	Variable	5,066,106	1.40%
	SK	Tbill + 2.80%	Variable	252,204	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	459,451	0.13%
	LA	1mL + 1.74%	Variable	773,382	0.21%	LE	1mL + 1.74% (Neg SAP)	Variable	41,141	0.01%
	LB	1mL + 2.34%	Variable	5,419,667	1.50%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,909,030	1.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	391,123	0.11%	LF	1mL + 2.34% (Neg SAP)	Variable	201,836	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	35,128	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	228,521	0.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,166,497	0.87%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,044,102	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	159,402	0.04%		None - Not eligible for SAP		4,792	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	294,878	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,043,721	0.56%					
	None - Not eligible for SAP			16,038	0.00%					
	<b>Total - Stafford</b>			<b>13,192,846</b>	<b>3.65%</b>				<b>13,232,624</b>	<b>3.66%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	157,596	0.04%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	1,979,797	0.55%	SD	Tbill + 3.25%	Variable	52,166	0.01%
	SG	Tbill + 3.10%	Variable	689,329	0.19%	SE	Tbill + 3.10%	Variable	3,206	0.00%
	SL	T-bill + 3.10%	Fixed	2,094,374	0.58%	SG	Tbill + 3.10%	Variable	999	0.00%
	LC	1mL + 2.64%	Fixed	132,624,650	36.65%	SH	Tbill + 2.50%	Variable	10,951	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	170,926,383	47.23%	LD	1mL +2.64%	Variable	404,255	0.11%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,055,740	6.65%	LH	1mL +2.64% (Neg SAP)	Fixed	2,124,874	0.59%
	None - Not eligible for SAP			77,525	0.02%	LH	1mL +2.64% (Neg SAP)	Variable	-	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	293,982	0.08%
							None - Not eligible for SAP		54	0.00%
										<b>0.00%</b>
	<b>Total - Consolidation</b>			<b>332,605,393</b>	<b>91.90%</b>				<b>2,890,487</b>	<b>0.80%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(13,940)	0.00%
							<b>Total Ending Balance at 11/30/17</b>		<b>361,907,409</b>	<b>100%</b>

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2017	\$ 364,153,059.16	8.017%
10/31/2017	\$ 367,460,237.14	8.039%
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*	\$ 588,453.98
b. 1-3% write offs	13,852.30
c. Claims filed pending payment	1,265,724.53
d. Total Current Period Defaults	<u>\$ 1,868,030.81</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 74,601,762.13
b. 1-3% write offs	1,575,910.36
c. Claims filed pending payment	1,265,724.53
d. Total Cumulative Defaults	<u>\$ 77,443,397.02</u>
3. Cumulative Default (% of original pool balance)	12.76%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.51%
5. Cumulative Recoveries	\$ 74,601,762.13
6. Cumulative Recovery Rate (2a/2d)	96.33%
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: 11/30/17**                      **Report Period: 11/01/17 - 11/30/17**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2017</u></b>
Cash	\$ 201,620
Assets Held by Trustee	
Investments	5,565,482
Accrued Interest Receivable	6,078,099
Student Loans Receivable, Net	361,560,409
Discount - Std Ln purchase	<u>(1,116,528)</u>
Total Assets	<u><u>372,289,082</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	362,263,888
Discount on Bonds Payable	(540,604)
Accrued Interest Payable	77,911
Other Accounts Payable & Accrued Expenses	455,541
Deferred Revenue	1,795,420
Total Liabilities	<u>364,052,156</u>
Net Assets	<u>8,236,926</u>
Total Liabilities and Net Assets	<u><u>372,289,082</u></u>
Parity Ratio	<u>1.0288</u>
Senior Parity Ratio	<u>1.0732</u>

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

**Supplemental Report**

**Report Date: 11/30/17**

**Report Period: 11/01/17 - 11/30/17**

**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: 11/30/17

Report Period: 11/01/17 - 11/30/17

**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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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	on Mandatory Frb			
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-	
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5	
	<b>Total</b>	31.4	20.7	10.7	0.5	0.3	0.2	
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0	
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0	
	<b>Total</b>	35.1	22.4	12.8	9.3	5.0	4.3	
9/30/2015	Discretionary Frb	27.8	19.2	8.6	10.8	8.2	2.5	
	Mandatory Frb	51.5	30.1	21.4	11.3	1.8	9.5	
	<b>Total</b>	36.8	23.4	13.5	11.0	5.8	5.2	
12/31/2015	Discretionary Frb	28.5	19.4	9.1	11.9	8.8	3.1	
	Mandatory Frb	50.9	30.1	20.8	12.8	2.8	10.0	
	<b>Total</b>	37.2	23.5	13.6	12.2	6.5	5.8	
3/31/2016	Discretionary Frb	29.2	20.0	9.1	13.4	9.7	3.7	
	Mandatory Frb	52.2	31.0	21.2	14.1	3.2	10.9	
	<b>Total</b>	38.0	24.2	13.7	13.7	7.2	6.5	
6/30/2016	Discretionary Frb	30.6	20.8	9.7	14.6	10.7	3.9	
	Mandatory Frb	53.5	31.7	21.7	15.4	3.3	12.1	
	<b>Total</b>	39.6	25.1	14.4	14.9	7.8	7.1	
9/30/2016	Discretionary Frb	30.2	20.4	9.8	16.4	12.0	4.4	
	Mandatory Frb	52.1	30.4	21.7	16.5	3.6	12.8	
	<b>Total</b>	38.8	24.3	14.5	16.4	8.7	7.7	
12/31/2016	Discretionary Frb	31.6	20.8	10.8	17.8	12.7	5.0	
	Mandatory Frb	54.4	30.5	23.9	17.8	3.6	14.3	
	<b>Total</b>	40.2	24.5	15.7	17.8	9.3	8.5	
3/31/2017	Discretionary Frb	31.8	21.5	10.3	18.9	14.0	4.9	
	Mandatory Frb	53.2	30.3	22.9	19.6	5.3	14.3	
	<b>Total</b>	40.3	25.0	15.3	19.2	10.6	8.6	
6/30/2017	Discretionary Frb	32.5	20.9	11.6	19.9	14.3	5.6	
	Mandatory Frb	54.5	31.0	23.5	19.4	5.4	14.0	
	<b>Total</b>	41.6	25.1	16.5	19.7	10.6	9.1	
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	
	<b>Total</b>	40.8	24.5	16.3	19.8	10.4	9.4	