

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

**Distribution Date: 1/25/2017**

**Reporting Period: 12/01/2016 – 12/31/2016**

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: 12/31/16

Report Period: 12/01/16 -12/31/16

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

A. Pool Balance		11/30/2016	Net Activity	12/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 421,790,157.16	\$ (5,806,721.52)	\$ 415,983,435.64		69.04%		
2. Interest expected to be Capitalized		\$ 3,161,760.52	\$ (59,041.81)	\$ 3,102,718.71				
<b>3. Total Pool Balance</b>		<b>\$ 424,951,917.68</b>	<b>\$ (5,865,763.33)</b>	<b>\$ 419,086,154.35</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,329,944.08	\$ (63,685.70)	\$ 7,266,258.38				
5. Accrued Interest Subsidy & Special Allowance		\$ (871,291.69)	\$ (384,002.72)	\$ (1,255,294.41)				
6. Weighted Average Coupon Rate		4.862%		4.860%				
7. Weighted Average Remaining to Maturity (in months)		186.87		186.23				
8. Number of Loans		41,793		41,325				
9. Number of Borrowers		23,375		23,018				
B. Adjusted Pool Balance		11/30/2016	Change	12/31/2016				
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)		\$ 1,062,379.79	\$ (14,664.40)	\$ 1,047,715.39				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 426,014,297.47</b>		<b>\$ 420,133,869.74</b>				
C. Other Fund Balances		11/30/2016	Change	12/31/2016				
1. Collection Fund		\$ 5,478,333.33	\$ 1,294,339.95	\$ 6,772,673.28				
2. Reserve Fund		\$ 1,073,653.42	\$ (11,273.63)	\$ 1,062,379.79				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 443,372.71	\$ 427,918.98	\$ 871,291.69				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 6,995,359.46</b>	<b>\$ 1,710,985.30</b>	<b>\$ 8,706,344.76</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2016	%	12/31/2016	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 409,054,781.12	96.50%	\$ 404,603,677.29	96.46%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	3.50%	\$ 14,850,000.00	3.54%	
<b>3. Total Notes Payable</b>				<b>\$ 423,904,781.12</b>	<b>100.00%</b>	<b>\$ 419,453,677.29</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		11/30/2016	Change	12/31/2016				
1. Student Loan - Principal		\$ 421,790,157.16	\$ (5,806,721.52)	\$ 415,983,435.64				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,161,760.52	\$ (59,041.81)	\$ 3,102,718.71				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 424,951,917.68</b>	<b>\$ (5,865,763.33)</b>	<b>\$ 419,086,154.35</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,062,379.79	\$ (14,664.40)	\$ 1,047,715.39				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 426,014,297.47</b>	<b>\$ (5,880,427.73)</b>	<b>\$ 420,133,869.74</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,168,183.56	\$ (4,643.89)	\$ 4,163,539.67				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 430,182,481.03</b>	<b>\$ (5,885,071.62)</b>	<b>\$ 424,297,409.41</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 419,453,677.29	\$ (5,789,869.14)	\$ 413,663,808.15				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 404,603,677.29	\$ (5,789,869.14)	\$ 398,813,808.15				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 10,728,803.74</b>	<b>\$ (95,202.48)</b>	<b>\$ 10,633,601.26</b>				
12. Parity Ratio (E8/E9)		1.0256		1.0257				
13. Senior Parity Ratio (E8/E10)		1.0632		1.0639				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 6,560,620.18		\$ 6,470,061.59				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,560,620.18</b>		<b>\$ 6,470,061.59</b>				

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>421,790,157.16</b>
	1 Borrower Payments	\$ (2,705,460.36)
	2 Claim Payments	\$ (1,154,330.55)
	3 Consolidation Payoffs	\$ (2,326,211.89)
	4 Other Cash Payments from Servicer	\$ 2,504.30
	5 Acquisitions / Sales	\$ (94,949.29)
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,278,447.79)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 482,017.44
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (39.00)
	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	\$ (10,252.17)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 471,726.27</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,806,721.52)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,458,652.39</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,047,356.40)
	2 Claim Payments	\$ (41,758.88)
	3 Consolidation Payoffs	\$ (45,678.26)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (42,374.05)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,177,167.59)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,663,486.69
	2 Interest Subsidy Payment Accrual	\$ 108,986.43
	3 Special Allowance Payment Accrual Estimate	\$ (492,989.15)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (482,017.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (67,987.36)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 729,479.17</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (447,688.42)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (33,493.14)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,288,959.80)</b>
		<b>\$ 421,994,399.61</b>

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

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

Beginning Cash Balance		\$ 6,001,922.15
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,705,460.36
	2 Principal Payments Received - Claim Payments	\$ 1,154,330.55
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,326,211.89
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,504.30)
	5 Principal Payments Received - Sales	\$ 94,949.29
	<b>6 Total Principal Collections</b>	<b>\$ 6,278,447.79</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,047,356.40
	2 Interest Payments Received - Claim Payments	\$ 41,758.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,678.26
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 42,374.05
	<b>7 Total Interest Collections</b>	<b>\$ 1,177,167.59</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>	\$ 11,273.63
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (427,918.98)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,106.30
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 11.70
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 142.93
	<b>7 Total Investment Earnings</b>	<b>\$ 1,260.93</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (341,760.63)
	2 Servicing Fees	\$ (74,122.25)
	3 Indenture Trustee Fee	\$ (3,511.48)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (107,365.34)
	7 Interest Payments - LIBOR Notes	\$ (447,191.00)
	8 Principal Payments - LIBOR Notes	\$ (4,451,103.83)
	9 Funds transferred to the Issuer	\$ (159,222.27)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,585,276.80)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/16 (Collection Fund)</b>	<b>\$ 7,456,876.31</b>

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

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**IV. Series 2014-2 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	12/22/16	0.75611%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-2 FRN A LIBOR Notes	0.57%	1.32611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 432,220.01
2. 2014-2 FRN B LIBOR Notes	1.50%	2.25611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 26,988.72
<b>3. Total - 2014-2 FRN Interest Payable</b>							<b>\$ 459,208.73</b>

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 26,988.72
Class B Interest Cap (D)	\$ 341,807.05
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 26,988.72</b>

<b>D. Component Amounts used in Determining the Class B Interest Cap</b>	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,772,473.12
(ii) non-principal amounts payable to Department	\$ 830,247.21
Total	\$ 957,929.68
<i>less</i>	
(b) accrued Trust expenses	\$ 183,902.62
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 432,220.01
<b>Class B Interest Cap</b>	<b>\$ 341,807.05</b>

<b>E. Unpaid Class B Carry-Over Amount</b>	
	<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 January 25th, 2017	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 459,208.73	\$ 432,220.01	\$ 26,988.72
2	Monthly Interest Paid	\$ 459,208.73	\$ 432,220.01	\$ 26,988.72
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 5,789,869.14	\$ 5,789,869.14	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,249,077.87	\$ 6,222,089.15	\$ 26,988.72

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/16	\$ 419,453,677.29	
2	Current Adjusted Pool Balance 12/31/16	\$ 420,133,869.74	
3	less: Specified Overcollateralization Amount 12/31/16	\$ 6,470,061.59	
4	Total (B2-B3)	\$ 413,663,808.15	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,789,869.14	\$ 5,789,869.14

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/16	\$ 1,073,653.42	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 142.93	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (142.93)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (11,273.63)	\$ -
7	Total Reserve Fund Balance Available at 12/31/16	\$ 1,062,379.79	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/16	\$ 1,062,379.79	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,047,715.39	\$ -
11	Capitalized Interest Fund Balance at 1/27/17 per section 5.03 of Indenture	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 14,664.40	
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	12/27/2016	Paydown Factors	1/25/2017
1	2014-2 FRN A LIBOR Notes	\$ 404,603,677.29	\$ 5,789,869.14	\$ 398,813,808.15
2	2014-2 A Pool Factor	0.6777281	0.0096983	0.6680298
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>	\$ 419,453,677.29	\$ 5,789,869.14	\$ 413,663,808.15
	<b>Total Note Pool Factor</b>	\$ 0.6855499	\$ 0.0094629	\$ 0.6760870

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

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,456,876.31
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,456,876.31
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,456,876.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,664.40	\$	7,471,540.71
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 337,258.06	\$	7,134,282.65
(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;	\$ 384,002.72	\$	6,750,279.93
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,584.37	\$	6,746,695.56
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,745,695.56
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,745,695.56
(iv)	Payment of the Administrator Fee to the Administrator	\$ 106,237.98	\$	6,639,457.58
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,639,457.58
(v)	Payment of the Servicing Fee to the Servicer	\$ 73,080.27	\$	6,566,377.31
(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;	\$ 432,220.01	\$	6,134,157.30
(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;	\$ 26,988.72	\$	6,107,168.58
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,107,168.58
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,789,869.14	\$	317,299.44
(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)	\$ -	\$	317,299.44
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	317,299.44
(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	\$ -	\$	317,299.44
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	317,299.44
(xiv)	Remaining amounts released to the Depositor	\$ 317,299.44	\$	-

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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
		11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	31	29	104,107	97,982	0.02%	0.02%	5.207%	5.405%	120	120
	Grace	6	8	24,002	30,126	0.01%	0.01%	4.943%	4.354%	120	120
	<b>Repayment</b>										
	Current	31,180	30,847	304,214,917	300,236,468	72.12%	72.18%	4.794%	4.800%	184	183
	31-60 Days Delinquent	1,330	1,167	15,687,405	12,337,859	3.72%	2.97%	5.422%	5.277%	197	196
	61-90 Days Delinquent	762	758	8,774,358	8,859,746	2.08%	2.13%	5.231%	5.475%	187	192
	91-120 Days Delinquent	409	547	4,376,827	5,967,802	1.04%	1.43%	5.921%	5.152%	192	182
	121-180 Days Delinquent	711	628	8,775,255	7,032,064	2.08%	1.69%	5.185%	5.365%	198	190
	181-270 Days Delinquent	683	647	7,537,860	8,513,797	1.79%	2.05%	5.504%	5.484%	202	204
> 271 Days Delinquent	500	508	4,030,509	3,826,004	0.96%	0.92%	5.142%	5.126%	189	185	
<b>Total Repayment</b>	<b>35,575</b>	<b>35,102</b>	<b>353,397,129</b>	<b>346,773,739</b>	<b>83.79%</b>	<b>83.36%</b>	<b>4.876%</b>	<b>4.872%</b>	<b>185</b>	<b>184</b>	
Forbearance	2,974	3,218	39,677,759	42,269,736	9.41%	10.16%	5.250%	5.293%	219	217	
Deferment	3,207	2,968	28,587,159	26,811,852	6.78%	6.45%	5.028%	5.057%	202	199	
F	<b>Total Portfolio</b>	<b>41,793</b>	<b>41,325</b>	<b>421,790,157</b>	<b>415,983,436</b>	<b>100%</b>	<b>100%</b>	<b>4.862%</b>	<b>4.861%</b>	<b>185</b>	<b>184</b>

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,582	13,475	165,631,911	163,408,898	39.27%	39.28%	4.821%	4.800%	182	182
2. Unsubsidized Consolidation Loans	14,264	14,116	218,925,231	216,000,222	51.90%	51.93%	4.922%	5.277%	201	200
3. Subsidized Stafford Loans	7,943	7,845	16,686,708	16,380,363	3.96%	3.94%	4.272%	5.475%	98	99
4. Unsubsidized Stafford Loans	5,420	5,341	16,413,856	16,156,518	3.89%	3.88%	4.449%	5.152%	109	110
5. Grad PLUS Loans	40	40	692,947	691,054	0.16%	0.17%	8.049%	5.365%	172	172
6. PLUS Loans	538	502	3,384,502	3,291,378	0.80%	0.79%	7.314%	5.484%	86	86
7. SLS Loans	6	6	55,002	55,002	0.01%	0.01%	3.790%	5.126%	135	134
<b>Total - Loan Type</b>	<b>41,793</b>	<b>41,325</b>	<b>421,790,157</b>	<b>415,983,436</b>	<b>100%</b>	<b>100%</b>	<b>4.862%</b>	<b>4.861%</b>	<b>185</b>	<b>184</b>
<b>2 Program Type</b>										
1. Graduate	987	977	7,865,840	7,780,307	1.86%	1.87%	5.010%	5.210%	145	146
2. Undergraduate	36,713	36,305	386,896,159	381,469,090	91.73%	91.70%	4.831%	4.828%	187	187
3. Proprietary	4,093	4,043	27,028,158	26,734,039	6.41%	6.43%	5.269%	5.272%	159	159
<b>Total - Program Type</b>	<b>41,793</b>	<b>41,325</b>	<b>421,790,157</b>	<b>415,983,436</b>	<b>100%</b>	<b>100%</b>	<b>4.862%</b>	<b>4.861%</b>	<b>185</b>	<b>184</b>
<b>3 School Type</b>										
1. 4 Year Private	11,063	10,951	144,770,652	142,745,403	34.32%	34.32%	4.858%	4.852%	192	191
2. 4 Year Public	18,493	18,263	178,508,131	175,875,226	42.32%	42.28%	4.721%	4.720%	177	176
3. 2 Year Private	1,044	1,034	7,113,036	6,995,141	1.69%	1.68%	5.060%	5.071%	159	160
4. 2 Year Public	5,101	5,052	25,624,861	25,285,531	6.08%	6.08%	4.878%	4.878%	154	153
5. Prop/Voc/Tech	4,072	4,021	26,558,989	26,266,092	6.30%	6.31%	5.287%	5.291%	157	157
6. Unkown	2,020	2,004	39,214,489	38,816,042	9.30%	9.33%	5.186%	5.188%	240	240
<b>Total - School Type</b>	<b>41,793</b>	<b>41,325</b>	<b>421,790,157</b>	<b>415,983,436</b>	<b>100%</b>	<b>100%</b>	<b>4.862%</b>	<b>4.861%</b>	<b>185</b>	<b>184</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	11/30/2016	12/31/2016
1. In school	31	32
2. Grace	4	4
3. Deferment	17	17
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	126	127
<b>6. Total Portfolio Weighted Average</b>	<b>104</b>	<b>104</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2016	12/31/2016				12/31/2016	12/31/2016	
<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	30,126	0.01%	SE	Tbill + 3.10%	Fixed	2,454	0.00%
	SB	Tbill + 3.50%	Fixed	18,966	0.00%	SE	Tbill + 3.10%	Variable	11,892	0.00%
	SD	Tbill + 3.25%	Fixed	108,276	0.03%	SG	Tbill + 3.10%	Variable	288,813	0.07%
	SE	Tbill + 3.10%	Fixed	19,014	0.00%	SH	Tbill + 2.50%	Variable	13,652	0.00%
	SE	Tbill + 3.10%	Variable	64,025	0.02%	SJ	Tbill + 2.20%	Variable	38,735	0.01%
	SG	Tbill + 3.10%	Variable	395,459	0.10%	SK	Tbill + 2.80%	Variable	274,336	0.07%
	SH	Tbill + 2.50%	Variable	41,573	0.01%	LA	1mL + 1.74%	Variable	894,057	0.21%
	SJ	Tbill + 2.20%	Variable	49,587	0.01%	LB	1mL + 2.34%	Variable	6,416,709	1.54%
	SK	Tbill + 2.80%	Variable	325,498	0.08%	LE	1mL + 1.74% (Neg SAP)	Fixed	620,701	0.15%
	LA	1mL + 1.74%	Variable	1,026,477	0.25%	LE	1mL + 1.74% (Neg SAP)	Variable	47,201	0.01%
	LB	1mL + 2.34%	Variable	6,782,731	1.63%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,627,063	1.11%
	LE	1mL + 1.74% (Neg SAP)	Fixed	545,706	0.13%	LF	1mL + 2.34% (Neg SAP)	Variable	259,494	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	33,640	0.01%	LI	1mL + 1.34% (Neg SAP)	Fixed	322,688	0.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,876,380	0.93%	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,328,706	0.56%
	LF	1mL + 2.34% (Neg SAP)	Variable	213,597	0.05%	None - Not eligible for SAP			10,740	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	327,546	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,494,971	0.60%					
	None - Not eligible for SAP			28,126	0.01%					
	<b>Total - Stafford</b>			<b>16,381,697</b>	<b>3.94%</b>				<b>16,157,240</b>	<b>3.88%</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	187,264	0.05%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	2,317,820	0.56%	SD	Tbill + 3.25%	Variable	51,307	0.01%
	SG	Tbill + 3.10%	Variable	850,107	0.20%	SE	Tbill + 3.10%	Variable	3,695	0.00%
	SL	T-bill + 3.10%	Fixed	2,445,197	0.59%	SG	Tbill + 3.10%	Variable	8,685	0.00%
	LC	1mL + 2.64%	Fixed	149,663,475	35.98%	SH	Tbill + 2.50%	Variable	42,536	0.01%
	LG	1mL + 2.64% (Neg SAP)	Fixed	195,873,817	47.09%	LD	1mL +2.64%	Variable	614,151	0.15%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,809,088	6.69%	LH	1mL +2.64% (Neg SAP)	Fixed	2,907,909	0.70%
	None - Not eligible for SAP			272,044	0.07%	LH	1mL +2.64% (Neg SAP)	Variable	4,716	0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	404,334	0.10%
						None - Not eligible for SAP			106	0.00%
										<b>0.00%</b>
	<b>Total - Consolidation</b>			<b>379,418,812</b>	<b>91.21%</b>	<b>Total - Plus/SLS</b>			<b>4,037,439</b>	<b>0.97%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(11,753)	0.00%
						<b>Total Ending Balance at 12/31/16</b>			<b>415,983,436</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
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%
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*	\$ 1,196,089.43
b. 1-3% write offs	26,244.80
c. Claims filed pending payment	873,688.61
d. Total Current Period Defaults	<u>\$ 2,096,022.84</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 59,755,687.64
b. 1-3% write offs	1,253,281.08
c. Claims filed pending payment	873,688.61
d. Total Cumulative Defaults	<u>\$ 61,882,657.33</u>
3. Cumulative Default (% of original pool balance)	10.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.24%
5. Cumulative Recoveries	\$ 59,755,687.64
6. Cumulative Recovery Rate (2a/2d)	96.56%
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: 12/31/16**

**Report Period: 12/01/16 -12/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2016</u></b>
Cash	\$ 684,203
Assets Held by Trustee	
Investments	8,706,345
Accrued Interest Receivable	6,012,861
Student Loans Receivable, Net	415,578,436
Discount - Std Ln purchase	<u>(1,613,201)</u>
Total Assets	<u><u>429,368,643</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	419,453,677
Discount on Bonds Payable	(771,418)
Accrued Interest Payable	79,173
Other Accounts Payable & Accrued Expenses	521,261
Deferred Revenue	2,735,128
Total Liabilities	<u>422,017,822</u>
Net Assets	<u>7,350,822</u>
Total Liabilities and Net Assets	<u><u>429,368,643</u></u>
Parity Ratio	<u>1.0257</u>
Senior Parity Ratio	<u>1.0639</u>

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

**Supplemental Report**

**Report Date: 12/31/16**

**Report Period: 12/01/16 -12/31/16**

**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%	
1/25/2017	\$ 413,663,808	67.6%	\$ 398,813,808	66.8%		\$ 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: 12/31/16**

**Report Period: 12/01/16 -12/31/16**

**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
12/31/2016	\$ 419,086,154	69.0%	6.4%	10.1%	40.2	24.5	15.7	11.5%	16.5%	61.9%	27.3

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: 12/31/16

Report Period: 12/01/16 -12/31/16

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths on Mandatory Frb	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				
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