

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 1/25/2019

Reporting Period: 12/01/2018 – 12/31/2018

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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

A. Pool Balance	11/30/2018	Net Activity	12/31/2018	
1. Student Loan - Principal Balance	\$ 314,496,353.87	\$ (3,105,622.54)	\$ 311,390,731.33	% of Initial Pool Balance 51.56%
2. Interest expected to be Capitalized	\$ 1,599,262.44	\$ (50,719.90)	\$ 1,548,542.54	
3. Total Pool Balance	\$ 316,095,616.31	\$ (3,156,342.44)	\$ 312,939,273.87	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,570,595.32	\$ 133,197.89	\$ 6,703,793.21	
5. Accrued Interest Subsidy & Special Allowance	\$ 122,731.91	\$ 90,386.47	\$ 213,118.38	
6. Weighted Average Coupon Rate	4.887%		4.886%	
7. Weighted Average Remaining to Maturity (in months)	176.91		176.34	
8. Number of Loans	30,329		29,950	
9. Number of Borrowers	16,781		16,589	
10. Weighted Average Age of Borrowers	45.6		45.8	

B. Adjusted Pool Balance	11/30/2018	Change	12/31/2018
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)	\$ 910,470.97	\$ -	\$ 910,470.97
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 317,006,087.28		\$ 313,849,744.84

C. Other Fund Balances	11/30/2018	Change	12/31/2018
1. Collection Fund	\$ 4,055,126.85	\$ (153,691.22)	\$ 3,901,435.63
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,965,597.82	\$ (153,691.22)	\$ 4,811,906.60

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2018	%	12/31/2018	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 299,395,338.95	95.27%	\$ 296,162,260.83	95.23%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	4.73%	\$ 14,850,000.00	4.77%
3. Total Notes Payable				\$ 314,245,338.95	100.00%	\$ 311,012,260.83	100.00%

E. Parity Ratio Calculation:	11/30/2018	Change	12/31/2018
1. Student Loan - Principal	\$ 314,496,353.87	\$ (3,105,622.54)	\$ 311,390,731.33
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,599,262.44	\$ (50,719.90)	\$ 1,548,542.54
3. Pool Balance (E1 + E2)	\$ 316,095,616.31	\$ (3,156,342.44)	\$ 312,939,273.87
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 910,470.97	\$ -	\$ 910,470.97
6. Adjusted Pool Balance (E3+E4+E5)	\$ 317,006,087.28	\$ (3,156,342.44)	\$ 313,849,744.84
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 4,971,332.88	\$ 183,917.79	\$ 5,155,250.67
8. Total Assets (E6+E7)	\$ 321,977,420.16	\$ (2,972,424.65)	\$ 319,004,995.51
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 311,012,260.83	\$ (3,003,638.09)	\$ 308,008,622.74
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 296,162,260.83	\$ (3,003,638.09)	\$ 293,158,622.74
11. Net Assets (E8 - E9)	\$ 10,965,159.33	\$ 31,213.44	\$ 10,996,372.77
12. Parity Ratio (E8/E9)	1.0353		1.0357
13. Senior Parity Ratio (E8/E10)	1.0872		1.0882

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,881,893.74	\$ 4,833,286.07
2. Specified Overcollateralization minimum	\$ 6,115,000.00	\$ 6,115,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,115,000.00	\$ 6,115,000.00

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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	314,496,353.87
	1 Borrower Payments	\$ (1,960,539.12)
	2 Claim Payments	\$ (546,637.56)
	3 Consolidation Payoffs	\$ (855,564.52)
	4 Other Cash Payments from Servicer	\$ 506.44
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,362,234.76)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 256,727.86
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (115.64)
	9 Total Non-Cash Principal Activity	\$ 256,612.22
C.	Total Student Loan Principal Activity	\$ (3,105,622.54)
D.	Student Loan Cash Interest Activity	6,693,327.23
	1 Borrower Payments (includes Late Fees)	\$ (806,696.56)
	2 Claim Payments	\$ (13,352.85)
	3 Consolidation Payoffs	\$ (15,799.08)
	4 Other Cash Payments from Servicer	\$ 1,547.95
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (834,300.54)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,273,689.12
	2 Interest Subsidy Payment Accrual	\$ 75,760.66
	3 Special Allowance Payment Accrual Estimate	\$ 14,625.81
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (256,727.86)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (49,462.83)
	9 Total Non-Cash Interest Activity	\$ 1,057,884.90
F.	Total Student Loan Interest Activity	\$ 223,584.36
G.	Non-Reimbursable Losses During Collection Period	\$ (11,412.42)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,917,930.72)
		\$ 318,307,642.92

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 4,398,550.70
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,960,539.12
	2 Principal Payments Received - Claim Payments	\$ 546,637.56
	3 Principal Payments Received - Consolidation Payoffs	\$ 855,564.52
	4 Principal Payments Received - Other Payments from Servicer	\$ (506.44)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,362,234.76
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 806,696.56
	2 Interest Payments Received - Claim Payments	\$ 13,352.85
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,799.08
	4 Interest Payments Received - Other Payments from Servicer	\$ (1,547.95)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 834,300.54
C.	Reimbursements (to)/from Servicer	\$ 337.89
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from checking account Int/Spec Allow net excess interest	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,922.69
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,466.81
	7 Total Investment Earnings	\$ 10,389.50
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (259,388.94)
	2 Servicing Fees	\$ (55,594.30)
	3 Indenture Trustee Fee	\$ (2,603.78)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (79,844.60)
	7 Interest Payments - LIBOR Notes	\$ (767,040.96)
	8 Principal Payments - LIBOR Notes	\$ (3,233,078.12)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,398,550.70)
K.	Total Cash Available at 12/31/18 (Collection Fund)	\$ 4,207,262.69

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/18	2.50625%

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%	3.07625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 759,224.30
2. 2014-2 FRN B LIBOR Notes	1.50%	4.00625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 49,577.34
3. Total - 2014-2 FRN Interest Payable							\$ 808,801.64

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 49,577.34
Class B Interest Cap (D)	\$ 225,402.40
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 49,577.34

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,349,449.78
(ii) non-principal amounts payable to Department	\$ 242,516.91
Total	\$ 1,122,306.94
<i>less</i>	
(b) accrued Trust expenses	\$ 137,680.24
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 759,224.30
Class B Interest Cap	\$ 225,402.40

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25, 2019	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 808,801.64	\$ 759,224.30	\$ 49,577.34
2	Monthly Interest Paid	\$ 808,801.64	\$ 759,224.30	\$ 49,577.34
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,003,638.09	\$ 3,003,638.09	\$ -
8	Total Distribution Amount	\$ 3,812,439.73	\$ 3,762,862.39	\$ 49,577.34

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/18	\$ 311,012,260.83	
2	Current Adjusted Pool Balance 12/31/18	\$ 313,849,744.84	
3	less: Specified Overcollateralization Amount 12/31/18	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 307,734,744.84	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,277,515.99	\$ 3,003,638.09

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/18	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,466.81	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,466.81)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 12/31/18	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/18	\$ 910,470.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 910,470.97	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 01/25/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2018	Paydown Factors	1/25/2019
1	2014-2 FRN A LIBOR Notes	\$ 296,162,260.83	\$ 3,003,638.09	\$ 293,158,622.74
2	2014-2 A Pool Factor	0.4960842	0.0050312	0.4910530
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	\$ 311,012,260.83	\$ 3,003,638.09	\$ 308,008,622.74
	Total Note Pool Factor	\$ 0.5083146	\$ 0.0049091	\$ 0.5034054

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,207,262.69	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,207,262.69
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,207,262.69
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,207,262.69
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 257,142.72	\$	3,950,119.97
(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;	\$ -	\$	3,950,119.97
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,663.61	\$	3,947,456.36
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,946,456.36
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	3,946,456.36
(iv)	Payment of the Administrator Fee to the Administrator	\$ 79,023.90	\$	3,867,432.46
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	3,867,432.46
(v)	Payment of the Servicing Fee to the Servicer	\$ 54,992.73	\$	3,812,439.73
(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;	\$ 759,224.30	\$	3,053,215.43
(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;	\$ 49,577.34	\$	3,003,638.09
(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;	\$ -	\$	3,003,638.09
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,003,638.09	\$	-
(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)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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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
		11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	16	14	55,370	48,770	0.02%	0.02%	5.488%	5.480%	120	120
	Grace	1	3	3,500	10,100	0.00%	0.00%	6.800%	5.984%	120	120
	Repayment										
	Current	24,472	24,288	250,632,310	248,291,331	79.69%	79.74%	4.835%	4.823%	175	174
	31-60 Days Delinquent	663	671	7,212,242	7,841,062	2.29%	2.52%	5.449%	5.587%	177	190
	61-90 Days Delinquent	406	396	4,686,002	3,924,371	1.49%	1.26%	5.603%	5.677%	169	182
	91-120 Days Delinquent	240	290	2,126,970	3,142,705	0.68%	1.01%	5.149%	5.559%	169	165
	121-180 Days Delinquent	317	341	3,214,204	3,387,102	1.02%	1.09%	5.701%	5.424%	183	173
	181-270 Days Delinquent	386	336	4,282,304	3,851,409	1.36%	1.24%	5.500%	5.883%	185	183
> 271 Days Delinquent	303	304	2,899,549	3,521,319	0.92%	1.13%	5.560%	5.356%	186	193	
Total Repayment	26,787	26,626	275,053,581	273,959,298	87.46%	87.98%	4.895%	4.895%	175	175	
Forbearance	1,785	1,727	22,941,746	22,261,135	7.29%	7.15%	5.440%	5.336%	204	200	
Deferment	1,740	1,580	16,442,157	15,111,429	5.23%	4.85%	5.219%	5.136%	195	194	
F	Total Portfolio	30,329	29,950	314,496,354	311,390,731	100%	100%	4.887%	4.886%	175	175

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
			\$	\$	%	%	%	%		
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,478	10,374	123,603,703	122,440,554	39.30%	39.32%	4.801%	4.803%	169	169
2. Unsubsidized Consolidation Loans	10,978	10,867	167,416,186	165,842,190	53.23%	53.26%	4.875%	4.871%	188	187
3. Subsidized Stafford Loans	5,111	5,021	10,517,780	10,331,391	3.34%	3.32%	5.158%	5.162%	105	105
4. Unsubsidized Stafford Loans	3,521	3,450	10,950,715	10,788,428	3.48%	3.46%	5.289%	5.294%	121	121
5. Grad PLUS Loans	20	20	359,468	359,220	0.11%	0.12%	8.130%	8.130%	191	193
6. PLUS Loans	215	212	1,591,642	1,572,088	0.51%	0.50%	7.609%	7.605%	78	78
7. SLS Loans	6	6	56,860	56,860	0.02%	0.02%	5.582%	5.582%	137	180
Total - Loan Type	30,329	29,950	314,496,354	311,390,731	100%	100%	4.887%	4.886%	175	175
2 Program Type										
1. Graduate	672	662	5,654,730	5,595,461	1.80%	1.80%	5.255%	5.248%	153	152
2. Undergraduate	26,797	26,487	288,303,613	285,536,566	91.67%	91.70%	4.846%	4.845%	177	176
3. Proprietary	2,860	2,801	20,538,011	20,258,704	6.53%	6.51%	5.366%	5.369%	156	156
Total - Program Type	30,329	29,950	314,496,354	311,390,731	100%	100%	4.887%	4.886%	175	175
3 School Type										
1. 4 Year Private	8,284	8,211	110,577,121	109,384,889	35.16%	35.13%	4.858%	4.856%	182	182
2. 4 Year Public	13,556	13,395	130,395,177	129,159,130	41.46%	41.48%	4.730%	4.725%	166	165
3. 2 Year Private	758	743	5,311,337	5,261,113	1.69%	1.69%	5.206%	5.209%	157	158
4. 2 Year Public	3,297	3,240	17,461,487	17,290,514	5.55%	5.55%	5.062%	5.063%	148	148
5. Prop/Voc/Tech	2,843	2,784	20,118,641	19,841,127	6.40%	6.37%	5.391%	5.395%	153	153
6. Unkown	1,591	1,577	30,632,591	30,453,958	9.74%	9.78%	5.176%	5.191%	220	220
Total - School Type	30,329	29,950	314,496,354	311,390,731	100%	100%	4.887%	4.886%	175	175
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	26,484	26,145	277,901,807	275,067,941	88.36%	88.34%	4.826%	4.823%	172	171
2. Rehab Loans	3,845	3,805	36,594,547	36,322,790	11.64%	11.66%	5.350%	5.362%	200	200
Total - Rehab / Non Rehab Loans	30,329	29,950	314,496,354	311,390,731	100%	100%	4.887%	4.886%	175	175

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2018	12/31/2018
1. In school	20	21
2. Grace	4	5
3. Deferment	18	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	150	151
6. Total Portfolio Weighted Average	130	132

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2018	12/31/2018				12/31/2018	12/31/2018
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%		0.00%		SE	Tbill + 3.10%	Fixed	783 0.00%
	SB	Tbill + 3.50%	4,111	0.00%		SE	Tbill + 3.10%	Variable	8,697 0.00%
	SD	Tbill + 3.25%	70,926	0.02%		SG	Tbill + 3.10%	Variable	216,656 0.07%
	SE	Tbill + 3.10%	10,505	0.00%		SH	Tbill + 2.50%	Variable	6,600 0.00%
	SE	Tbill + 3.10%	36,572	0.01%		SJ	Tbill + 2.20%	Variable	14,493 0.00%
	SG	Tbill + 3.10%	287,352	0.09%		SK	Tbill + 2.80%	Variable	203,263 0.07%
	SH	Tbill + 2.50%	12,999	0.00%		LA	1mL + 1.74%	Variable	421,796 0.14%
	SJ	Tbill + 2.20%	34,763	0.01%		LB	1mL + 2.34%	Variable	4,261,537 1.37%
	SK	Tbill + 2.80%	221,420	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	387,290 0.12%
	LA	1mL + 1.74%	444,170	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	11,928 0.00%
	LB	1mL + 2.34%	4,389,610	1.41%		LF	1mL + 2.34% (Neg SAP)	Fixed	3,178,576 1.02%
	LE	1mL + 1.74% (Neg SAP)	264,146	0.08%		LF	1mL + 2.34% (Neg SAP)	Variable	185,520 0.06%
	LE	1mL + 1.74% (Neg SAP)	13,571	0.00%		LI	1mL + 1.34% (Neg SAP)	Fixed	158,041 0.05%
	LF	1mL + 2.34% (Neg SAP)	2,466,903	0.79%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,708,786 0.55%
	LF	1mL + 2.34% (Neg SAP)	145,842	0.05%		None - Not eligible for SAP			24,464 0.01%
	LI	1mL + 1.34% (Neg SAP)	140,657	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	1,725,339	0.55%					
	None - Not eligible for SAP		62,551	0.02%					
Total - Stafford			10,331,437	3.32%	Total - Unsub Stafford			10,788,430	3.46%
C	Consolidation				D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	141,944	0.05%		SB	Tbill + 3.50%	Fixed	- 0.00%
	SE	Tbill + 3.10%	1,545,304	0.50%		SD	Tbill + 3.25%	Variable	53,849 0.02%
	SG	Tbill + 3.10%	502,640	0.16%		SE	Tbill + 3.10%	Variable	3,010 0.00%
	SL	T-bill + 3.10%	1,753,670	0.56%		SG	Tbill + 3.10%	Variable	250 0.00%
	LC	1mL + 2.64%	114,859,144	36.89%		SH	Tbill + 2.50%	Variable	8,689 0.00%
	LG	1mL + 2.64% (Neg SAP)	147,478,256	47.36%		LD	1mL +2.64%	Variable	322,651 0.10%
	LK	1mL + 2.24% (Neg SAP)	20,892,047	6.71%		LH	1mL +2.64% (Neg SAP)	Fixed	1,353,028 0.43%
	None - Not eligible for SAP		1,111,316	0.36%		LH	1mL +2.64% (Neg SAP)	Variable	- 0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	246,636 0.08%
						None - Not eligible for SAP			54 0.00%
									0.00%
Total - Consolidation			288,284,320	92.58%	Total - Plus/SLS			1,988,168	0.64%
					E Credit Balances Loans			(1,623)	0.00%
Total Ending Balance at 12/31/18					Total Ending Balance at 12/31/18			311,390,731	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2018	\$ 312,939,273.87	7.535%
11/30/2018	\$ 316,095,616.31	7.631%
10/31/2018	\$ 319,378,405.23	7.625%
9/30/2018	\$ 322,412,339.66	7.737%
8/31/2018	\$ 325,883,685.92	7.823%
7/31/2018	\$ 329,597,947.41	7.799%
6/30/2018	\$ 333,083,632.84	7.897%
5/31/2018	\$ 337,456,274.89	7.940%
4/30/2018	\$ 341,283,327.92	7.914%
3/31/2018	\$ 345,874,792.58	7.949%
2/28/2018	\$ 351,115,631.04	7.943%
1/31/2018	\$ 355,139,579.54	7.909%
12/31/2017	\$ 359,113,397.64	7.998%
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%
9/30/2016	\$ 435,155,877.06	8.586%
6/30/2016	\$ 452,041,835.12	8.632%
3/31/2016	\$ 468,484,981.05	8.787%
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*	\$ 559,990.41	
b. 1-3% write offs	10,882.02	
c. Claims filed pending payment	1,109,274.51	
d. Total Current Period Defaults	\$ 1,680,146.94	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 86,889,805.94	
b. 1-3% write offs	1,819,619.99	
c. Claims filed pending payment	1,109,274.51	
d. Total Cumulative Defaults	\$ 89,818,700.44	
3. Cumulative Default (% of original pool balance)		14.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		15.18%
5. Cumulative Recoveries	\$ 86,889,805.94	
6. Cumulative Recovery Rate (2a/2d)		96.74%
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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 305,827
Assets Held by Trustee	
Investments	4,811,907
Accrued Interest Receivable	6,927,972
Student Loans Receivable, Net	311,145,731
Discount - Std Ln purchase	<u>(627,957)</u>
Total Assets	<u><u>322,563,480</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	311,012,261
Discount on Bonds Payable	(325,646)
Accrued Interest Payable	161,760
Other Accounts Payable & Accrued Expenses	394,818
Deferred Revenue	935,918
Total Liabilities	<u>312,179,111</u>
Net Assets	<u>10,384,368</u>
Total Liabilities and Net Assets	<u><u>322,563,480</u></u>
Parity Ratio	<u>1.0357</u>
Senior Parity Ratio	<u>1.0882</u>

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

Supplemental Report

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

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%	
1/25/2018	\$ 353,908,869	57.8%	\$ 339,058,869	56.8%		\$ 14,850,000	100.0%	
4/25/2018	\$ 340,670,264	55.7%	\$ 325,820,264	54.6%		\$ 14,850,000	100.0%	
6/25/2018	\$ 332,355,572	54.3%	\$ 317,505,572	53.2%	64%	\$ 14,850,000	100.0%	100%
7/25/2018	\$ 327,905,708	53.6%	\$ 313,055,708	52.4%		\$ 14,850,000	100.0%	
10/25/2018	\$ 317,304,035	51.9%	\$ 302,454,035	50.7%		\$ 14,850,000	100.0%	
11/26/2018	\$ 314,245,339	51.4%	\$ 299,395,339	50.1%		\$ 14,850,000	100.0%	
12/26/2018	\$ 311,012,261	50.8%	\$ 296,162,261	49.6%		\$ 14,850,000	100.0%	
1/25/2019	\$ 308,008,623	50.3%	\$ 293,158,623	49.1%		\$ 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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt		Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	Pool w/ \$0 Pmt	Wtg Avg Mths on PFH	
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	847	29,474,777	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	11.8%		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	1,512	46,543,686	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	1,553	47,569,984	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	1,596	48,146,756	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	1,677	50,629,671	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	1,609	51,165,392	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	1,625	52,442,383	14.1%	14.2%	64.4%	30.0	
12/31/2017	\$ 359,113,398	59.2%	5.9%	8.5%	39.2	24.1	15.1	1,641	51,957,068	14.5%	13.9%	66.2%	30.9	
3/31/2018	\$ 345,874,793	57.0%	6.1%	7.8%	43.0	25.7	17.3	1,657	53,332,103	15.4%	13.4%	66.5%	33.0	
6/30/2018	\$ 333,083,633	54.9%	5.7%	8.0%	44.7	26.3	18.5	1,679	53,844,292	16.2%	14.1%	67.7%	34.4	
9/30/2018	\$ 322,412,340	53.1%	5.0%	7.4%	46.6	27.4	19.3	1,729	56,257,256	17.4%	15.1%	67.7%	36.3	
10/31/2018	\$ 319,378,405	52.6%	5.1%	7.6%	47.1	28.2	18.9	1,726	56,529,370	17.7%	14.7%	67.7%	37.0	
11/30/2018	\$ 316,095,616	52.1%	5.2%	7.3%	48.1	28.1	20.0	1,718	56,180,147	17.8%	15.0%	69.3%	37.8	
12/31/2018	\$ 312,939,274	51.6%	4.8%	7.1%	47.5	27.5	20.0	1,739	57,230,498	18.3%	14.6%	69.4%	38.0	

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		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
		on Frb	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
	Total	31.4	20.7	10.7	0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0
	Total	35.1	22.4	12.8	9.3	5.0	4.3
9/30/2015	Discretionary Frb	27.8	19.2	8.6	10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4	11.3	1.8	9.5
	Total	36.8	23.4	13.5	11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1	11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8	12.8	2.8	10.0
	Total	37.2	23.5	13.6	12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1	13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2	14.1	3.2	10.9
	Total	38.0	24.2	13.7	13.7	7.2	6.5
6/30/2016	Discretionary Frb	30.6	20.8	9.7	14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7	15.4	3.3	12.1
	Total	39.6	25.1	14.4	14.9	7.8	7.1
9/30/2016	Discretionary Frb	30.2	20.4	9.8	16.4	12.0	4.4
	Mandatory Frb	52.1	30.4	21.7	16.5	3.6	12.8
	Total	38.8	24.3	14.5	16.4	8.7	7.7
12/31/2016	Discretionary Frb	31.6	20.8	10.8	17.8	12.7	5.0
	Mandatory Frb	54.4	30.5	23.9	17.8	3.6	14.3
	Total	40.2	24.5	15.7	17.8	9.3	8.5
3/31/2017	Discretionary Frb	31.8	21.5	10.3	18.9	14.0	4.9
	Mandatory Frb	53.2	30.3	22.9	19.6	5.3	14.3
	Total	40.3	25.0	15.3	19.2	10.6	8.6
6/30/2017	Discretionary Frb	32.5	20.9	11.6	19.9	14.3	5.6
	Mandatory Frb	54.5	31.0	23.5	19.4	5.4	14.0
	Total	41.6	25.1	16.5	19.7	10.6	9.1
9/30/2017	Discretionary Frb	33.0	20.6	12.4	19.8	14.1	5.7
	Mandatory Frb	51.6	30.0	21.6	19.8	5.3	14.5
	Total	40.8	24.5	16.3	19.8	10.4	9.4
12/31/2017	Discretionary Frb	30.3	20.3	10.1	19.4	14.5	5.0
	Mandatory Frb	55.3	31.1	24.2	23.3	6.9	16.4
	Total	39.2	24.1	15.1	20.8	11.8	9.1
3/31/2018	Discretionary Frb	32.0	21.7	10.3	20.7	15.6	5.1
	Mandatory Frb	56.0	30.5	25.5	24.3	7.0	17.3
	Total	43.0	25.7	17.3	22.4	11.7	10.7
6/30/2018	Discretionary Frb	31.7	21.7	10.1	20.7	15.8	4.9
	Mandatory Frb	56.0	30.3	25.7	25.5	8.5	17.0
	Total	44.7	26.3	18.5	23.3	11.9	11.4
9/30/2018	Discretionary Frb	31.6	21.1	10.6	22.1	15.9	6.3
	Mandatory Frb	57.1	31.8	25.3	26.5	8.9	17.5
	Total	46.6	27.4	19.3	24.7	11.8	12.9
10/31/2018	Discretionary Frb	31.4	21.3	10.0	21.9	15.7	6.2
	Mandatory Frb	57.4	32.8	24.7	26.1	8.5	17.6
	Total	47.1	28.2	18.9	24.4	11.3	13.1
11/30/2018	Discretionary Frb	33.6	22.2	11.4	23.4	16.4	7.0
	Mandatory Frb	58.4	32.3	26.2	27.4	7.8	19.5
	Total	48.1	28.1	20.0	25.7	11.4	14.3
12/31/2018	Discretionary Frb	34.3	22.2	12.1	24.5	16.9	7.7
	Mandatory Frb	56.4	31.1	25.3	27.6	8.7	18.9
	Total	47.5	27.5	20.0	26.4	12.0	14.4