

**PHEAA Student Loan Trust 2014-1 FRN
Monthly Servicing Report**

Distribution Date: 2/25/2019

Reporting Period: 1/01/2020 – 1/31/2020

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

I. Series 2014-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	12/31/2019	Net Activity	1/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 239,022,596.49	\$ (2,635,558.16)	\$ 236,387,038.33	42.50%
2. Interest expected to be Capitalized	\$ 920,667.74	\$ 59,207.71	\$ 979,875.45	
3. Total Pool Balance	\$ 239,943,264.23	\$ (2,576,350.45)	\$ 237,366,913.78	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,006,221.75	\$ 54,155.46	\$ 6,060,377.21	
5. Accrued Interest Subsidy & Special Allowance	\$ (155,818.43)	\$ (78,836.75)	\$ (234,655.18)	
6. Weighted Average Coupon Rate	4.933%		4.934%	
7. Weighted Average Remaining to Maturity (in months)	174.10		173.78	
8. Number of Loans	21,681		21,356	
9. Number of Borrowers	11,845		11,651	
10. Weighted Average Age of Borrowers	46.9		47.0	

B. Adjusted Pool Balance	12/31/2019	Change	1/31/2020
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)	\$ 837,752.66	\$ -	\$ 837,752.66
2. Adjusted Pool Balance (A3 + B1)	\$ 240,781,016.89		\$ 238,204,666.44

C. Other Fund Balances	12/31/2019	Change	1/31/2020
1. Collection Fund	\$ 3,360,130.08	\$ (49,679.30)	\$ 3,310,450.78
2. Reserve Fund	\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund	\$ 145,272.46	\$ 10,484.47	\$ 155,756.93
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 4,343,155.20	\$ (39,194.83)	\$ 4,303,960.37

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2019	%	1/31/2020	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 223,504,771.92	93.87%	\$ 220,612,659.87	93.79%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	6.13%	\$ 14,600,000.00	6.21%
3. Total Notes Payable				\$ 238,104,771.92	100.00%	\$ 235,212,659.87	100.00%

E. Parity Ratio Calculation:	12/31/2019	Change	1/31/2020
1. Student Loan - Principal	\$ 239,022,596.49	\$ (2,635,558.16)	\$ 236,387,038.33
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 920,667.74	\$ 59,207.71	\$ 979,875.45
3. Pool Balance (E1 + E2)	\$ 239,943,264.23	\$ (2,576,350.45)	\$ 237,366,913.78
4. Specified Reserve Fund Balance	\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)	\$ 240,781,016.89	\$ (2,576,350.45)	\$ 238,204,666.44
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 5,085,554.01	\$ (5,052.25)	\$ 5,080,501.76
7. Total Assets (E5+E6)	\$ 245,866,570.90	\$ (2,581,402.70)	\$ 243,285,168.20
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 235,212,659.87	\$ (2,678,336.72)	\$ 232,534,323.14
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 220,612,659.87	\$ (2,678,336.72)	\$ 217,934,323.14
10. Net Assets (E7 - E8)	\$ 10,653,911.03	\$ 96,934.02	\$ 10,750,845.06
11. Parity Ratio (E7/E8)	1.0453		1.0462
12. Senior Parity Ratio (E7/E9)	1.1145		1.1163

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,708,027.66	\$ 3,668,351.86
2. Specified Overcollateralization minimum	\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 5,800,000.00	\$ 5,800,000.00

II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	239,022,596.49
	1 Borrower Payments	\$ (1,638,502.19)
	2 Claim Payments	\$ (1,014,328.81)
	3 Consolidation Payoffs	\$ (181,383.73)
	4 Other Cash Payments from Servicer	\$ 1,816.56
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,832,398.17)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 197,487.02
	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	\$ (647.01)
	9 Total Non-Cash Principal Activity	\$ 196,840.01
		\$ -
C.	Total Student Loan Principal Activity	\$ (2,635,558.16)
		\$ 236,387,038.33
D.	Student Loan Cash Interest Activity	5,850,403.32
	1 Borrower Payments (includes Late Fees)	\$ (647,467.48)
	2 Claim Payments	\$ (26,904.57)
	3 Consolidation Payoffs	\$ (1,815.89)
	4 Other Cash Payments from Servicer	\$ (134.84)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (676,322.78)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 978,448.18
	2 Interest Subsidy Payment Accrual	\$ 47,394.60
	3 Special Allowance Payment Accrual Estimate	\$ (126,910.04)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 678.69
	5 Capitalized Interest	\$ (197,487.02)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (50,482.92)
	9 Total Non-Cash Interest Activity	\$ 651,641.49
F.	Total Student Loan Interest Activity	\$ (24,681.29)
		\$ 5,825,722.03
G.	Non-Reimbursable Losses During Collection Period	\$ (26,155.42)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,357,094.54)
		\$ 242,212,760.36

III. Series 2014-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 3,743,851.62
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,638,502.19
	2 Principal Payments Received - Claim Payments	\$ 1,014,328.81
	3 Principal Payments Received - Consolidation Payoffs	\$ 181,383.73
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,816.56)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,832,398.17
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 647,467.48
	2 Interest Payments Received - Claim Payments	\$ 26,904.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 1,815.89
	4 Interest Payments Received - Other Payments from Servicer	\$ 134.84
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 676,322.78
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ -
E.	Rehab Loan Adjustments	\$ -
F.	Transfer from Rebate Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (10,484.47)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,917.49
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 102.19
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 984.87
	6 Total Investment Earnings	\$ 6,004.55
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (199,638.16)
	2 Servicing Fees	\$ (40,059.90)
	3 Indenture Trustee Fee	\$ (2,037.88)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (60,708.42)
	7 Interest Payments - LIBOR Notes	\$ (537,810.74)
	8 Principal Payments - LIBOR Notes	\$ (2,892,112.05)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,733,367.15)
K.	Total Cash Available at 01/31/20 (Collection Fund)	\$ 3,514,725.50

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/20	1.66088%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	2.36088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 419,565.57
2. 2014-1 FRN B LIBOR Notes	1.50%	3.16088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 37,175.46
3. Total - 2014-1 FRN Interest Payable							\$ 456,741.03

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 37,175.46
Class B Interest Cap (D)	\$ 190,924.08
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 37,175.46

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,025,842.78
(ii) non-principal amounts payable to Department	\$ 324,490.00
Total	\$ 713,041.99
<i>less</i>	
(b) accrued Trust expenses	\$ 102,552.34
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 419,565.57
Class B Interest Cap	\$ 190,924.08

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

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2020	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 456,741.03	\$ 419,565.57	\$ 37,175.46
2	Monthly Interest Paid	\$ 456,741.03	\$ 419,565.57	\$ 37,175.46
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,678,336.73	\$ 2,678,336.73	\$ -
8	Total Distribution Amount	\$ 3,135,077.76	\$ 3,097,902.30	\$ 37,175.46

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 01/31/20	\$ 235,212,659.87	
2	Current Adjusted Pool Balance 01/31/20	\$ 238,204,666.44	
3	less: Specified Overcollateralization Amount 01/31/20	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 232,404,666.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,807,993.43	\$ 2,678,336.73

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 01/01/20	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 984.87
4	Transfer of Interest Earned to the Collection Account	\$ (984.87)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 01/31/20	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/20	\$ 837,752.66
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	1/27/2020	Paydown Factors	2/25/2020
1	2014-1 FRN A LIBOR Notes	\$220,612,659.87	\$ 2,678,336.73	\$217,934,323.14
2	2014-1 A Pool Factor	0.3945148	0.0047896	0.3897252
3	2014-1 FRN B LIBOR Notes	\$14,600,000.00	\$ -	\$ 14,600,000.00
4	2014-1 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$235,212,659.87	\$ 2,678,336.73	\$ 232,534,323.14
	Total Note Pool Factor	0.4099210	0.0046677	0.4052533

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

VI. Series 2014-1 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 3,514,725.50
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 3,514,725.50
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ - \$ 3,514,725.50
Section 5.04(c)	Distributions:	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 197,579.96 \$ 3,317,145.54
(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;	\$ 79,515.44 \$ 3,237,630.10
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,012.78 \$ 3,235,617.32
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 3,234,617.32
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ - \$ 3,234,617.32
(iv)	Payment of the Administrator Fee to the Administrator	\$ 59,985.82 \$ 3,174,631.50
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ - \$ 3,174,631.50
(v)	Payment of the Servicing Fee to the Servicer	\$ 39,553.74 \$ 3,135,077.76
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 419,565.57 \$ 2,715,512.19
(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;	\$ 37,175.46 \$ 2,678,336.73
(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;	\$ - \$ 2,678,336.73
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,678,336.73 \$ -
(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	\$ - \$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	17,838	17,549	194,295,885	191,679,259	81.29%	81.09%	4.886%	4.881%	172	171
	31-60 Days Delinquent	551	434	6,983,188	5,715,466	2.92%	2.42%	5.486%	5.732%	181	195
	61-90 Days Delinquent	276	297	3,406,175	3,390,823	1.43%	1.43%	5.326%	5.649%	198	180
	91-120 Days Delinquent	180	194	1,885,956	2,547,937	0.79%	1.08%	5.093%	5.075%	172	199
	121-180 Days Delinquent	231	191	3,463,852	2,158,476	1.45%	0.91%	5.591%	5.116%	196	180
	181-270 Days Delinquent	255	251	2,948,894	3,237,854	1.23%	1.37%	5.699%	5.699%	177	189
	> 271 Days Delinquent	128	134	1,345,565	1,518,651	0.56%	0.64%	5.183%	5.813%	184	181
Total Repayment	19,459	19,050	214,329,515	210,248,465	89.67%	88.94%	4.939%	4.941%	173	172	
Forbearance	1,150	1,190	14,521,800	15,548,526	6.08%	6.58%	5.439%	5.509%	190	191	
Deferment	1,072	1,116	10,171,281	10,590,048	4.26%	4.48%	5.061%	5.052%	207	204	
B	Total Portfolio	21,681	21,356	239,022,596	236,387,038	100%	100%	4.933%	4.934%	173	172

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

VIII. Series 2014-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,569	7,466	92,192,441	91,232,515	38.57%	38.59%	4.822%	4.821%	166	165
2. Unsubsidized Consolidation Loans	7,926	7,829	130,790,930	129,386,778	54.72%	54.74%	4.949%	4.952%	184	184
3. Subsidized Stafford Loans	3,565	3,493	7,257,619	7,133,048	3.04%	3.02%	5.304%	5.297%	110	111
4. Unsubsidized Stafford Loans	2,520	2,468	8,032,100	7,892,886	3.36%	3.34%	5.375%	5.366%	129	130
5. Grad PLUS Loans	12	12	176,796	177,505	0.07%	0.08%	8.054%	8.057%	239	239
6. PLUS Loans	83	82	563,781	555,632	0.24%	0.24%	7.529%	7.541%	87	87
7. SLS Loans	6	6	8,928	8,674	0.00%	0.00%	5.134%	5.134%	78	79
Total - Loan Type	21,681	21,356	239,022,596	236,387,038	100%	100%	4.933%	4.934%	173	172
2 Program Type										
1. Graduate	416	404	3,211,664	3,151,432	1.34%	1.33%	5.272%	5.260%	148	150
2. Undergraduate	19,257	18,981	219,683,654	217,327,938	91.91%	91.94%	4.901%	4.902%	174	173
3. Proprietary	2,008	1,971	16,127,278	15,907,668	6.75%	6.73%	5.306%	5.304%	164	164
Total - Program Type	21,681	21,356	239,022,596	236,387,038	100%	100%	4.933%	4.934%	173	172
3 School Type										
1. 4 Year Private	5,774	5,690	85,334,132	84,581,453	35.70%	35.78%	4.812%	4.812%	180	179
2. 4 Year Public	9,445	9,299	95,012,736	93,844,134	39.75%	39.70%	4.849%	4.850%	164	164
3. 2 Year Private	483	480	4,431,962	4,411,473	1.85%	1.87%	4.931%	4.932%	168	168
4. 2 Year Public	2,660	2,618	14,487,011	14,265,657	6.06%	6.03%	5.211%	5.203%	147	147
5. Prop/Voc/Tech	1,998	1,961	15,865,559	15,647,117	6.64%	6.62%	5.350%	5.349%	163	163
6. Unkown	1,321	1,308	23,891,197	23,637,203	10.00%	10.00%	5.258%	5.269%	205	205
Total - School Type	21,681	21,356	239,022,596	236,387,038	100%	100%	4.933%	4.934%	173	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	19,006	18,705	210,520,467	208,185,071	88.08%	88.07%	4.851%	4.850%	170	170
2. Rehab Loans	2,675	2,651	28,502,129	28,201,967	11.92%	11.93%	5.543%	5.554%	193	192
Total - Rehab / Non Rehab Loans	21,681	21,356	239,022,596	236,387,038	100%	100%	4.933%	4.934%	173	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2019	1/31/2020
1. In school	0	0
2. Grace	0	0
3. Deferment	18	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	164	165
6. Total Portfolio Weighted Average	146	146

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2020	1/31/2020				1/31/2020	1/31/2020	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	11,442	0.00%	SE	Tbill + 3.10%	Fixed	-	0.00%
	SB	Tbill + 3.50%	Fixed	2,455	0.00%	SE	Tbill + 3.10%	Variable	7,947	0.00%
	SD	Tbill + 3.25%	Fixed	52,123	0.02%	SG	Tbill + 3.10%	Variable	239,384	0.10%
	SD	Tbill + 3.25%	Variable	1,255	0.00%	SH	Tbill + 2.50%	Variable	18,715	0.01%
	SE	Tbill + 3.10%	Fixed	4,102	0.00%	SJ	Tbill + 2.20%	Variable	16,441	0.01%
	SE	Tbill + 3.10%	Variable	44,459	0.02%	SK	Tbill + 2.80%	Variable	162,822	0.07%
	SG	Tbill + 3.10%	Variable	266,748	0.11%	LA	1mL + 1.74%	Variable	291,589	0.12%
	SH	Tbill + 2.50%	Variable	15,754	0.01%	LB	1mL + 2.34%	Variable	3,459,865	1.46%
	SJ	Tbill + 2.20%	Variable	15,278	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	238,162	0.10%
	SK	Tbill + 2.80%	Variable	182,346	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	19,880	0.01%
	LA	1mL + 1.74%	Variable	318,791	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,302,739	0.97%
	LB	1mL + 2.34%	Variable	3,224,335	1.36%	LF	1mL + 2.34% (Neg SAP)	Variable	154,747	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	167,557	0.07%	LI	1mL + 1.34% (Neg SAP)	Fixed	110,560	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	13,858	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	853,445	0.36%
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,839,904	0.78%		None - Not eligible for SAP		16,598	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	97,719	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	88,516	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	774,790	0.33%					
	None - Not eligible for SAP			11,639	0.00%					
	Total - Stafford			7,133,072	3.02%		Total - Unsub Stafford		7,892,895	3.34%
C	Consolidation					D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	152,718	0.06%	SD	Tbill + 3.25%	Variable	3,081	0.00%
	SE	Tbill + 3.10%	Fixed	2,130,747	0.90%	SE	Tbill + 3.10%	Variable	5,369	0.00%
	SG	Tbill + 3.10%	Variable	335,917	0.14%	SG	Tbill + 3.10%	Variable	16,893	0.01%
	SL	T-bill + 3.10%	Fixed	1,241,574	0.53%	SH	Tbill + 2.50%	Variable	12,645	0.01%
	LC	1mL + 2.64%	Fixed	89,051,562	37.67%	LD	1mL +2.64%	Variable	117,590	0.05%
	LG	1mL + 2.64% (Neg SAP)	Fixed	112,679,961	47.67%	LH	1mL +2.64% (Neg SAP)	Fixed	538,035	0.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	14,806,758	6.26%	LH	1mL +2.64% (Neg SAP)	Variable	1,296	0.00%
	None - Not eligible for SAP			221,103	0.09%	LM	1mL +1.94% (Neg SAP)	Fixed	46,548	0.02%
							None - Not eligible for SAP		354	0.00%
	Total - Consolidation			220,620,340	93.33%		Total - Plus/SLS		741,811	0.31%
						E	Credit Balances Loans		(1,080)	0.00%
							Total Ending Balance at 01/31/20		236,387,038	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2020	\$ 237,366,913.78	7.543%
12/31/2019	\$ 239,943,264.23	7.590%
11/30/2019	\$ 242,833,694.08	7.617%
10/31/2019	\$ 245,213,388.65	7.683%
9/30/2019	\$ 248,161,871.34	7.712%
8/31/2019	\$ 251,151,068.50	7.741%
7/31/2019	\$ 254,395,373.69	7.754%
6/30/2019	\$ 256,994,112.31	7.812%
5/31/2019	\$ 259,918,455.37	7.852%
4/30/2019	\$ 263,345,572.94	7.859%
3/31/2019	\$ 266,375,329.62	7.896%
2/28/2019	\$ 269,957,699.84	7.896%
1/31/2019	\$ 272,954,063.56	7.946%
12/31/2018	\$ 276,678,133.58	7.941%
11/30/2018	\$ 279,503,036.67	8.000%
10/31/2018	\$ 282,808,539.96	8.031%
9/30/2018	\$ 287,339,084.36	7.977%
8/31/2018	\$ 290,200,478.30	8.044%
7/31/2018	\$ 293,884,783.47	8.054%
6/30/2018	\$ 297,427,698.83	8.077%
5/31/2018	\$ 300,987,511.95	8.105%
4/30/2018	\$ 304,527,502.40	8.134%
3/31/2018	\$ 308,463,496.11	8.141%
2/28/2018	\$ 312,228,484.45	8.160%
1/31/2018	\$ 316,044,792.47	8.189%
12/31/2017	\$ 320,579,181.79	8.159%
11/30/2017	\$ 324,492,077.01	8.179%
10/31/2017	\$ 327,585,759.00	8.271%
9/30/2017	\$ 331,953,591.77	8.269%
8/31/2017	\$ 335,776,408.69	8.316%
7/31/2017	\$ 339,355,491.05	8.384%
6/30/2017	\$ 343,196,237.52	8.436%
6/30/2016	\$ 401,998,952.43	8.384%
6/30/2015	\$ 466,332,070.90	8.396%
6/30/2014	\$ 540,162,040.97	6.136%
3/31/2014	\$ 556,927,129.12	1.250%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,041,233.38
b. 1-3% write offs	26,097.54
c. Claims filed pending payment	106,677.05
d. Total Current Period Defaults	<u>\$ 1,174,007.97</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 103,534,730.27
b. 1-3% write offs	2,141,789.45
c. Claims filed pending payment	106,677.05
d. Total Cumulative Defaults	<u>\$ 105,783,196.77</u>
3. Cumulative Default (% of original pool balance)	18.94%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.92%
5. Cumulative Recoveries	\$ 103,534,730.27
6. Cumulative Recovery Rate (2a/2d)	97.87%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 1/31/20 Report Period: 1/01/20 - 1/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2020</u>
Cash	\$ 204,275
Assets Held by Trustee	
Investments	4,303,960
Accrued Interest Receivable	5,832,235
Student Loans Receivable, Net	236,115,018
Discount - Std Ln purchase	<u>(216,441)</u>
 Total Assets	 <u><u>246,239,047</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	235,212,660
Discount on Bonds Payable	(197,416)
Accrued Interest Payable	78,748
Other Accounts Payable & Accrued Expenses	300,132
Deferred Revenue	350,339
 Total Liabilities	 <u>235,744,464</u>
 Net Assets	 <u>10,494,584</u>
 Total Liabilities and Net Assets	 <u><u>246,239,047</u></u>
 Parity Ratio	 <u>1.0462</u>
Senior Parity Ratio	<u>1.1163</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 1/31/20 **Report Period: 1/01/20 - 1/31/20**

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</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>Class A at</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 14,600,000	100.0%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 14,600,000	100.0%	100%
7/25/2017	\$ 338,254,228	58.9%	\$ 323,654,228	57.9%		\$ 14,600,000	100.0%	
10/25/2017	\$ 326,991,344	57.0%	\$ 312,391,344	55.9%		\$ 14,600,000	100.0%	
1/25/2018	\$ 315,616,934	55.0%	\$ 301,016,934	53.8%		\$ 14,600,000	100.0%	
4/25/2018	\$ 303,544,164	52.9%	\$ 288,944,164	51.7%	64%	\$ 14,600,000	100.0%	100%
7/25/2018	\$ 292,530,398	51.0%	\$ 277,930,398	49.7%		\$ 14,600,000	100.0%	
10/25/2018	\$ 282,426,980	49.2%	\$ 267,826,980	47.9%		\$ 14,600,000	100.0%	
11/26/2018	\$ 277,846,293	48.4%	\$ 263,246,293	47.1%		\$ 14,600,000	100.0%	
12/26/2018	\$ 274,586,436	47.9%	\$ 259,986,436	46.5%		\$ 14,600,000	100.0%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 14,600,000	100.0%	
2/25/2019	\$ 268,046,293	46.7%	\$ 253,446,293	45.3%		\$ 14,600,000	100.0%	
3/25/2019	\$ 265,072,673	46.2%	\$ 250,472,673	44.8%		\$ 14,600,000	100.0%	
4/25/2019	\$ 261,633,333	45.6%	\$ 247,033,333	44.2%	57%	\$ 14,600,000	100.0%	100%
5/28/2019	\$ 258,383,326	45.0%	\$ 243,783,326	43.6%		\$ 14,600,000	100.0%	
6/25/2019	\$ 255,036,139	44.4%	\$ 240,436,139	43.0%		\$ 14,600,000	100.0%	
7/25/2019	\$ 252,171,054	43.9%	\$ 237,571,054	42.5%		\$ 14,600,000	100.0%	
8/26/2019	\$ 249,433,126	43.5%	\$ 234,833,126	42.0%		\$ 14,600,000	100.0%	
9/25/2019	\$ 246,369,497	42.9%	\$ 231,769,497	41.4%		\$ 14,600,000	100.0%	
10/25/2019	\$ 243,283,454	42.4%	\$ 228,683,454	40.9%		\$ 14,600,000	100.0%	
11/25/2019	\$ 240,384,004	41.9%	\$ 225,784,004	40.4%		\$ 14,600,000	100.0%	
12/26/2019	\$ 238,104,772	41.5%	\$ 223,504,772	40.0%		\$ 14,600,000	100.0%	
1/27/2020	\$ 235,212,732	41.0%	\$ 220,612,732	39.5%		\$ 14,600,000	100.0%	
2/25/2020	\$ 232,534,323	40.5%	\$ 217,934,323	39.0%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
 Supplemental Report
 Report Date: 1/31/20 Report Period: 1/01/20 - 1/31/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH						
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%										
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	793	27,938,486.2	5.2%	17.4%	46.4%	14.6	
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%										
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%										
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%										
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	1,162	37,768,445	8.1%	16.6%	50.8%	17.8	
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3							
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4							
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4							
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	1,358	43,222,134	10.8%	15.7%	64.8%	24.9	
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	1,372	43,068,605	11.1%	15.6%	65.2%	26.1	
12/31/2016	\$ 373,278,575	66.8%	7.1%	9.8%	42.2	26.3	15.9	1,447	44,421,251	11.9%	15.6%	66.4%	26.5	
3/31/2017	\$ 358,359,656	64.2%	6.8%	9.0%	43.2	26.6	16.7	1,499	46,435,846	13.0%	14.7%	66.6%	27.7	
6/30/2017	\$ 343,196,238	61.5%	6.7%	9.0%	44.8	26.7	18.1	1,447	44,206,105	12.9%	13.3%	68.0%	29.9	
9/30/2017	\$ 331,953,592	59.4%	6.1%	9.0%	43.9	27.2	16.7	1,471	43,417,303	13.1%	14.6%	68.7%	31.2	
12/31/2017	\$ 320,579,182	57.4%	6.0%	8.4%	43.7	26.4	17.3	1,540	46,819,868	14.6%	14.2%	68.8%	32.7	
3/31/2018	\$ 308,463,496	55.2%	5.9%	7.7%	46.9	28.1	18.8	1,550	47,073,007	15.3%	14.1%	68.4%	33.8	
6/30/2018	\$ 297,427,699	53.3%	5.3%	7.6%	46.4	28.6	17.9	1,573	47,662,702	16.0%	13.9%	69.3%	35.3	
9/30/2018	\$ 287,339,084	51.4%	5.1%	7.4%	48.8	28.5	20.3	1,561	47,079,665	16.4%	14.4%	71.1%	37.4	
10/31/2018	\$ 282,808,540	50.6%	4.9%	7.7%	47.6	27.7	19.9	1,538	46,299,563	16.4%	14.6%	71.3%	38.1	
11/30/2018	\$ 279,503,037	50.0%	4.8%	7.7%	45.8	27.3	18.5	1,553	47,021,040	16.8%	14.6%	71.2%	38.7	
12/31/2018	\$ 276,678,134	49.5%	4.5%	7.8%	47.3	28.0	19.3	1,561	46,770,342	16.9%	14.4%	71.5%	39.4	
1/31/2019	\$ 272,954,064	48.9%	4.4%	8.2%	47.4	27.8	19.6	1,555	46,338,087	17.0%	13.8%	71.5%	40.1	
2/28/2019	\$ 269,957,700	48.3%	4.6%	7.7%	51.6	29.4	22.2	1,589	47,129,412	17.5%	13.5%	70.4%	40.0	
3/31/2019	\$ 266,375,330	47.7%	4.6%	7.1%	49.6	28.8	20.7	1,589	47,647,387	17.9%	13.4%	71.4%	40.5	
4/30/2019	\$ 263,345,573	47.2%	4.7%	7.8%	51.1	29.8	21.4	1,577	47,158,457	17.9%	14.9%	71.2%	41.8	
5/31/2019	\$ 259,918,455	46.5%	4.5%	8.1%	53.4	30.4	23.0	1,596	47,616,487	18.3%	14.6%	71.5%	42.6	
6/30/2019	\$ 256,994,112	46.0%	4.6%	7.9%	52.6	30.0	22.6	1,593	47,563,401	18.5%	13.5%	72.0%	42.8	
7/31/2019	\$ 254,395,374	45.5%	4.7%	8.1%	50.2	28.7	21.6	1,596	47,371,406	18.6%	13.2%	71.9%	42.7	
8/31/2019	\$ 251,151,069	45.0%	4.0%	7.5%	49.1	28.4	20.8	1,604	48,907,402	19.5%	13.1%	72.0%	43.2	
9/30/2019	\$ 248,161,871	44.4%	4.1%	7.5%	50.8	29.5	21.3	1,602	48,955,112	19.7%	14.2%	73.2%	43.5	
10/31/2019	\$ 245,213,389	43.9%	4.2%	7.3%	51.4	29.4	21.9	1,619	49,621,710	20.2%	14.2%	72.8%	43.7	
11/30/2019	\$ 242,833,694	43.5%	4.2%	6.3%	50.8	29.7	21.1	1,651	50,927,157	21.0%	14.5%	73.1%	44.1	
12/31/2019	\$ 239,943,264	43.0%	4.2%	6.1%	50.0	29.3	20.7	1,643	51,101,344	21.3%	14.7%	73.5%	44.7	
1/31/2020	\$ 237,366,914	42.5%	4.5%	6.6%	51.7	30.0	21.7	1,614	50,144,776	21.1%	14.9%	72.9%	45.7	

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)

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 2014-1 Trust	Wgt Avg Mths on Discretionary Frb in 2014-1 Trust	Wgt Avg Mths on Mandatory Frb in 2014-1 Trust
		on Frb	Discretionary Frb				
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	Total	33.3	22.2	11.1	3.2	2.0	1.2
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	Total	36.7	23.2	13.5	10.9	5.9	5.1
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	Total	38.6	24.6	14.0	15.8	8.5	7.2
6/30/2017	Discretionary Frb	32.2	20.5	11.7	20.4	13.7	6.7
	Mandatory Frb	60.0	34.2	25.8	21.7	5.4	16.3
	Total	44.8	26.7	18.1	21.0	10.0	11.0
6/30/2018	Discretionary Frb	34.2	22.5	11.7	23.8	16.9	6.9
	Mandatory Frb	55.6	33.1	22.6	24.8	8.8	16.0
	Total	46.4	28.6	17.9	24.4	12.3	12.1
1/31/2019	Discretionary Frb	32.9	21.1	11.8	24.2	16.3	7.8
	Mandatory Frb	56.0	31.8	24.2	25.2	8.5	16.8
	Total	47.4	27.8	19.6	24.8	11.4	13.5
2/28/2019	Discretionary Frb	36.7	22.9	13.8	25.8	16.9	8.9
	Mandatory Frb	60.2	33.2	27.0	27.1	8.0	19.1
	Total	51.6	29.4	22.2	26.6	11.3	15.4
3/31/2019	Discretionary Frb	36.0	22.8	13.2	26.3	17.4	8.9
	Mandatory Frb	58.9	33.0	25.9	28.0	8.6	19.4
	Total	49.6	28.8	20.7	27.3	12.2	15.1
4/30/2019	Discretionary Frb	37.0	23.6	13.5	26.2	17.1	9.1
	Mandatory Frb	59.7	33.5	26.2	28.5	8.7	19.9
	Total	51.1	29.8	21.4	27.6	11.9	15.8
5/31/2019	Discretionary Frb	39.1	24.4	14.7	27.0	17.3	9.8
	Mandatory Frb	61.2	33.7	27.5	28.7	8.4	20.4
	Total	53.4	30.4	23.0	28.1	11.6	16.6
6/30/2019	Discretionary Frb	33.8	21.5	12.3	24.7	16.2	8.5
	Mandatory Frb	61.9	34.2	27.7	29.5	9.7	19.8
	Total	52.6	30.0	22.6	27.9	11.9	16.0
7/31/2019	Discretionary Frb	34.5	22.0	12.6	24.8	16.1	8.7
	Mandatory Frb	58.9	32.4	26.5	28.8	9.5	19.4
	Total	50.2	28.7	21.6	27.4	11.8	15.6
8/31/2019	Discretionary Frb	34.4	22.2	12.3	26.0	17.1	9.0
	Mandatory Frb	58.0	32.1	25.9	29.2	8.9	20.3
	Total	49.1	28.4	20.8	28.0	12.0	16.0
9/30/2019	Discretionary Frb	33.3	21.5	11.8	24.4	16.3	8.1
	Mandatory Frb	59.6	33.5	26.1	30.3	9.9	20.3
	Total	50.8	29.5	21.3	28.3	12.0	16.2
10/31/2019	Discretionary Frb	34.6	22.3	12.2	26.2	17.1	9.1
	Mandatory Frb	60.1	33.1	26.9	30.1	9.5	20.6
	Total	51.4	29.4	21.9	28.8	12.1	16.7
11/30/2019	Discretionary Frb	34.8	22.8	12.0	25.2	16.8	8.3
	Mandatory Frb	61.5	34.3	27.2	30.2	9.7	20.5
	Total	50.8	29.7	21.1	28.2	12.5	15.6
12/31/2019	Discretionary Frb	35.4	22.1	13.3	25.7	16.3	9.4
	Mandatory Frb	59.0	33.8	25.2	30.7	10.4	20.2
	Total	50.0	29.3	20.7	28.8	12.7	16.1
1/31/2020	Discretionary Frb	37.7	23.1	14.7	27.7	16.6	11.2
	Mandatory Frb	58.9	33.5	25.3	31.8	11.1	20.7
	Total	51.7	30.0	21.7	30.4	13.0	17.5