

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

Distribution Date: 7/27/2020

Reporting Period: 6/01/2020 – 6/30/2020

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	5/31/2020	Net Activity	6/30/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 226,860,587.81	\$ (2,860,117.57)	\$ 224,000,470.24	40.39%
2. Interest expected to be Capitalized	\$ 1,743,926.25	\$ (152,728.59)	\$ 1,591,197.66	
3. Total Pool Balance	\$ 228,604,514.06	\$ (3,012,846.16)	\$ 225,591,667.90	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,399,775.08	\$ 90,768.70	\$ 6,490,543.78	
5. Accrued Interest Subsidy & Special Allowance	\$ (501,071.38)	\$ (260,840.06)	\$ (761,911.44)	
6. Weighted Average Coupon Rate	4.972%		4.937%	
7. Weighted Average Remaining to Maturity (in months)	174.30		173.57	
8. Number of Loans	20,123		19,799	
9. Number of Borrowers	10,950		10,757	
10. Weighted Average Age of Borrowers	47.4		47.5	

B. Adjusted Pool Balance	5/31/2020	Change	6/30/2020
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)	\$ 229,442,266.72		\$ 226,429,420.56

C. Other Fund Balances	5/31/2020	Change	6/30/2020
1. Collection Fund	\$ 2,974,476.13	\$ 451,403.12	\$ 3,425,879.25
2. Reserve Fund	\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund	\$ 218,597.99	\$ 282,473.39	\$ 501,071.38
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 4,030,826.78	\$ 733,876.51	\$ 4,764,703.29

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2020	%	6/30/2020	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 211,512,109.70	93.54%	\$ 209,042,266.72	93.47%
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	6.46%	\$ 14,600,000.00	6.53%
3. Total Notes Payable				\$ 226,112,109.70	100.00%	\$ 223,642,266.72	100.00%

E. Parity Ratio Calculation:	5/31/2020	Change	6/30/2020
1. Student Loan - Principal	\$ 226,860,587.81	\$ (2,860,117.57)	\$ 224,000,470.24
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,743,926.25	\$ (152,728.59)	\$ 1,591,197.66
3. Pool Balance (E1 + E2)	\$ 228,604,514.06	\$ (3,012,846.16)	\$ 225,591,667.90
4. Specified Reserve Fund Balance	\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)	\$ 229,442,266.72	\$ (3,012,846.16)	\$ 226,429,420.56
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 4,655,848.83	\$ 243,497.29	\$ 4,899,346.12
7. Total Assets (E5+E6)	\$ 234,098,115.55	\$ (2,769,348.87)	\$ 231,328,766.68
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 223,642,266.72	\$ (2,901,345.80)	\$ 220,740,920.92
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 209,042,266.72	\$ (2,901,345.80)	\$ 206,140,920.92
10. Net Assets (E7 - E8)	\$ 10,455,848.83	\$ 131,996.93	\$ 10,587,845.76
11. Parity Ratio (E7/E8)	1.0468		1.0480
12. Senior Parity Ratio (E7/E9)	1.1199		1.1222

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 3,533,410.91	\$ 3,487,013.08
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	226,860,587.81
	1 Borrower Payments	\$ (1,594,344.34)
	2 Claim Payments	\$ (1,030,650.74)
	3 Consolidation Payoffs	\$ (466,147.46)
	4 Other Cash Payments from Servicer	\$ 987.51
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,090,155.03)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 230,275.24
	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	\$ (237.78)
	9 Total Non-Cash Principal Activity	\$ 230,037.46
		\$ -
C.	Total Student Loan Principal Activity	\$ (2,860,117.57)
		\$ 224,000,470.24
D.	Student Loan Cash Interest Activity	5,898,703.70
	1 Borrower Payments (includes Late Fees)	\$ (503,201.50)
	2 Claim Payments	\$ (31,494.80)
	3 Consolidation Payoffs	\$ (8,887.15)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (543,583.45)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 904,132.06
	2 Interest Subsidy Payment Accrual	\$ 24,335.00
	3 Special Allowance Payment Accrual Estimate	\$ (285,175.06)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (230,275.24)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (39,504.67)
	9 Total Non-Cash Interest Activity	\$ 373,512.09
F.	Total Student Loan Interest Activity	\$ (170,071.36)
		\$ 5,728,632.34
G.	Non-Reimbursable Losses During Collection Period	\$ (22,025.80)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,439,284.94)
		\$ 229,729,102.58

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

Beginning Cash Balance		\$ 3,327,581.22
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,594,344.34
	2 Principal Payments Received - Claim Payments	\$ 1,030,650.74
	3 Principal Payments Received - Consolidation Payoffs	\$ 466,147.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (987.51)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,090,155.03
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 503,201.50
	2 Interest Payments Received - Claim Payments	\$ 31,494.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,887.15
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 543,583.45
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	\$ (282,473.39)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 72.04
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 0.36
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 16.29
	6 Total Investment Earnings	\$ 88.69
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (190,261.56)
	2 Servicing Fees	\$ (37,987.40)
	3 Indenture Trustee Fee	\$ (1,926.51)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (57,768.59)
	7 Interest Payments - LIBOR Notes	\$ (173,334.86)
	8 Principal Payments - LIBOR Notes	\$ (2,469,842.98)
	9 Funds released to the Depositor	\$ (112,985.93)
	10 Total Previously Remitted Fees	\$ (3,045,107.83)
K.	Total Cash Available at 06/30/20 (Collection Fund)	\$ 3,633,827.17

IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/20	0.18450%

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%	0.88450%	7/27/2020	32	6/25/2020	7/26/2020	\$ 164,353.68
2. 2014-1 FRN B LIBOR Notes	1.50%	1.68450%	7/27/2020	32	6/25/2020	7/26/2020	\$ 21,861.07
3. Total - 2014-1 FRN Interest Payable							\$ 186,214.75

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,861.07
Class B Interest Cap (D)	\$ 201,100.16
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,861.07

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	\$ 928,467.06
(ii) non-principal amounts payable to Department	\$ 473,162.77
Total	\$ 462,892.69
<i>less</i>	
(b) accrued Trust expenses	\$ 97,438.85
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 164,353.68
Class B Interest Cap	\$ 201,100.16

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: 6/30/20 **Report Period: 6/01/20 - 6/30/20**

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 27, 2020	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 186,214.75	\$ 164,353.68	\$ 21,861.07
2	Monthly Interest Paid	\$ 186,214.75	\$ 164,353.68	\$ 21,861.07
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,901,345.80	\$ 2,901,345.80	\$ -
8	Total Distribution Amount	\$ 3,087,560.55	\$ 3,065,699.48	\$ 21,861.07

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/20	\$ 223,642,266.72	
2	Current Adjusted Pool Balance 06/30/20	\$ 226,429,420.56	
3	less: Specified Overcollateralization Amount 06/30/20	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 220,629,420.56	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,012,846.16	\$ 2,901,345.80

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 06/01/20	\$ 837,752.66
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 16.29
4	Transfer of Interest Earned to the Collection Account	\$ (16.29)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 06/30/20	\$ 837,752.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/20	\$ 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	6/25/2020	Paydown Factors	7/27/2020
1	2014-1 FRN A LIBOR Notes	\$209,042,266.72	\$ 2,901,345.80	\$206,140,920.92
2	2014-1 A Pool Factor	0.3738238	0.0051884	0.3686354
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	\$223,642,266.72	\$ 2,901,345.80	\$ 220,740,920.92
	Total Note Pool Factor	0.3897565	0.0050564	0.3847001

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

Statement to Noteholders

Report Date: 6/30/20

Report Period: 6/01/20 - 6/30/20

VI. Series 2014-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 3,633,827.17
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 3,633,827.17
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 3,633,827.17
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 187,987.71	\$ 3,445,839.46
(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;	\$ 260,840.06	\$ 3,184,999.40
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,849.33	\$ 3,183,150.07
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 3,182,150.07
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ 3,182,150.07
(iv)	Payment of the Administrator Fee to the Administrator	\$ 57,151.13	\$ 3,124,998.94
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ -	\$ 3,124,998.94
(v)	Payment of the Servicing Fee to the Servicer	\$ 37,438.39	\$ 3,087,560.55
(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;	\$ 164,353.68	\$ 2,923,206.87
(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;	\$ 21,861.07	\$ 2,901,345.80
(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;	\$ -	\$ 2,901,345.80
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,901,345.80	\$ -
(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	
	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	
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	14,949	15,632	158,149,637	169,401,569	69.71%	75.63%	4.911%	4.904%	171	172
	31-60 Days Delinquent	275	341	3,278,217	3,596,614	1.45%	1.61%	5.629%	5.629%	179	162
	61-90 Days Delinquent	156	127	1,981,675	1,914,473	0.87%	0.85%	5.288%	5.953%	173	198
	91-120 Days Delinquent	142	114	1,199,367	1,450,230	0.53%	0.65%	5.128%	5.246%	173	168
	121-180 Days Delinquent	147	156	2,153,883	1,493,549	0.95%	0.67%	5.767%	5.124%	203	168
	181-270 Days Delinquent	177	156	2,250,840	2,056,574	0.99%	0.92%	5.230%	5.001%	195	201
> 271 Days Delinquent	133	93	2,033,924	1,186,365	0.90%	0.53%	6.045%	6.384%	212	207	
Total Repayment	15,979	16,619	171,047,543	181,099,375	75.40%	80.85%	4.959%	4.945%	172	172	
Forbearance	3,120	2,277	45,918,016	33,801,325	20.24%	15.09%	5.258%	5.281%	186	185	
Deferment	1,024	903	9,895,029	9,099,771	4.36%	4.06%	5.093%	5.265%	197	198	
B	Total Portfolio	20,123	19,799	226,860,588	224,000,470	100%	100%	4.947%	4.937%	172	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,072	6,957	87,560,013	86,380,143	38.60%	38.56%	4.836%	4.825%	165	165
2. Unsubsidized Consolidation Loans	7,411	7,294	124,323,615	122,815,048	54.80%	54.83%	4.964%	4.953%	183	183
3. Subsidized Stafford Loans	3,254	3,203	6,757,593	6,675,370	2.98%	2.98%	5.307%	5.302%	113	114
4. Unsubsidized Stafford Loans	2,295	2,257	7,505,569	7,422,681	3.31%	3.31%	5.392%	5.389%	134	135
5. Grad PLUS Loans	12	12	176,467	175,934	0.08%	0.08%	8.060%	8.059%	243	243
6. PLUS Loans	74	71	529,111	523,195	0.23%	0.23%	7.562%	7.563%	88	88
7. SLS Loans	5	5	8,220	8,099	0.00%	0.00%	5.129%	5.129%	78	78
Total - Loan Type	20,123	19,799	226,860,588	224,000,470	100%	100%	4.947%	4.937%	172	172
2 Program Type										
1. Graduate	379	375	2,985,653	2,966,740	1.32%	1.32%	5.296%	5.284%	153	153
2. Undergraduate	17,885	17,603	208,469,419	205,814,836	91.89%	91.88%	4.917%	4.907%	173	173
3. Proprietary	1,859	1,821	15,405,515	15,218,894	6.79%	6.79%	5.294%	5.283%	166	166
Total - Program Type	20,123	19,799	226,860,588	224,000,470	100%	100%	4.947%	4.937%	172	172
3 School Type										
1. 4 Year Private	5,396	5,322	81,744,227	80,884,611	36.03%	36.11%	4.833%	4.830%	178	178
2. 4 Year Public	8,717	8,578	89,280,372	87,990,369	39.35%	39.28%	4.868%	4.852%	164	164
3. 2 Year Private	444	436	4,267,798	4,246,611	1.88%	1.90%	4.984%	4.963%	168	168
4. 2 Year Public	2,450	2,405	13,674,707	13,565,018	6.03%	6.06%	5.202%	5.189%	149	150
5. Prop/Voc/Tech	1,849	1,811	15,149,585	14,963,978	6.68%	6.68%	5.339%	5.328%	165	165
6. Unkown	1,267	1,247	22,743,899	22,349,882	10.03%	9.98%	5.252%	5.238%	204	204
Total - School Type	20,123	19,799	226,860,588	224,000,470	100%	100%	4.947%	4.937%	172	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	17,566	17,286	199,710,660	197,301,430	88.03%	88.08%	4.866%	4.856%	170	170
2. Rehab Loans	2,557	2,513	27,149,927	26,699,040	11.97%	11.92%	5.547%	5.540%	192	192
Total - Rehab / Non Rehab Loans	20,123	19,799	226,860,588	224,000,470	100%	100%	4.947%	4.937%	172	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2020	6/30/2020
1. In school	0	0
2. Grace	0	0
3. Deferment	18	18
4. Forbearance	2	2
W.A. Time in Repayment (months)		
5. Repayment	169	170
6. Total Portfolio Weighted Average	126	136

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2020	6/30/2020				6/30/2020	6/30/2020	
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	11,870	0.01%	SE	Tbill + 3.10%	Fixed	-	0.00%
	SB	Tbill + 3.50%	Fixed	2,281	0.00%	SE	Tbill + 3.10%	Variable	7,798	0.00%
	SD	Tbill + 3.25%	Fixed	51,917	0.02%	SG	Tbill + 3.10%	Variable	253,457	0.11%
	SD	Tbill + 3.25%	Variable	1,196	0.00%	SH	Tbill + 2.50%	Variable	486	0.00%
	SE	Tbill + 3.10%	Fixed	4,010	0.00%	SJ	Tbill + 2.20%	Variable	8,964	0.00%
	SE	Tbill + 3.10%	Variable	44,600	0.02%	SK	Tbill + 2.80%	Variable	170,960	0.08%
	SG	Tbill + 3.10%	Variable	267,243	0.12%	LA	1mL + 1.74%	Variable	265,639	0.12%
	SH	Tbill + 2.50%	Variable	3,876	0.00%	LB	1mL + 2.34%	Variable	3,231,833	1.44%
	SJ	Tbill + 2.20%	Variable	24,233	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	209,892	0.09%
	SK	Tbill + 2.80%	Variable	163,613	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	17,729	0.01%
	LA	1mL + 1.74%	Variable	282,509	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,198,463	0.98%
	LB	1mL + 2.34%	Variable	3,021,263	1.35%	LF	1mL + 2.34% (Neg SAP)	Variable	152,310	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	145,098	0.06%	LI	1mL + 1.34% (Neg SAP)	Fixed	73,385	0.03%
	LE	1mL + 1.74% (Neg SAP)	Variable	7,942	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	831,685	0.37%
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,735,821	0.77%		None - Not eligible for SAP		96	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	99,827	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	60,850	0.03%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	732,373	0.33%					
	None - Not eligible for SAP			14,850	0.01%					
	Total - Stafford			6,675,372	2.98%				7,422,696	3.31%
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	150,356	0.07%	SD	Tbill + 3.25%	Variable	2,619	0.00%
	SE	Tbill + 3.10%	Fixed	2,093,606	0.93%	SE	Tbill + 3.10%	Variable	5,298	0.00%
	SG	Tbill + 3.10%	Variable	317,384	0.14%	SG	Tbill + 3.10%	Variable	16,698	0.01%
	SL	T-bill + 3.10%	Fixed	1,178,913	0.53%	SH	Tbill + 2.50%	Variable	12,856	0.01%
	LC	1mL + 2.64%	Fixed	84,310,348	37.64%	LD	1mL +2.64%	Variable	106,752	0.05%
	LG	1mL + 2.64% (Neg SAP)	Fixed	107,009,214	47.77%	LH	1mL +2.64% (Neg SAP)	Fixed	515,749	0.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	13,951,343	6.23%	LH	1mL +2.64% (Neg SAP)	Variable	1,225	0.00%
	None - Not eligible for SAP			187,625	0.08%	LM	1mL +1.94% (Neg SAP)	Fixed	45,799	0.02%
							None - Not eligible for SAP		233	0.00%
	Total - Consolidation			209,198,790	93.39%				707,228	0.32%
						E	Credit Balances Loans		(3,617)	0.00%
							Total Ending Balance at 06/30/20		224,000,470	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2020	\$ 225,591,667.90	7.256%
5/31/2020	\$ 228,604,514.06	7.267%
4/30/2020	\$ 231,074,357.04	7.314%
3/31/2020	\$ 232,590,794.21	7.426%
2/29/2020	\$ 234,775,885.32	7.494%
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%
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*	\$ 1,062,145.54
b. 1-3% write offs	21,974.46
c. Claims filed pending payment	280,531.89
d. Total Current Period Defaults	<u>\$ 1,364,651.89</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 106,656,560.14
b. 1-3% write offs	2,205,793.04
c. Claims filed pending payment	280,531.89
d. Total Cumulative Defaults	<u>\$ 109,142,885.07</u>
3. Cumulative Default (% of original pool balance)	19.54%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	20.09%
5. Cumulative Recoveries	\$ 106,656,560.14
6. Cumulative Recovery Rate (2a/2d)	97.72%
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: 6/30/20 **Report Period: 6/01/20 - 6/30/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2020</u>
Cash	\$ 207,948
Assets Held by Trustee	
Investments	4,764,703
Accrued Interest Receivable	5,728,675
Student Loans Receivable, Net	223,837,453
Discount - Std Ln purchase	<u>(116,870)</u>
Total Assets	<u><u>234,421,910</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	223,642,267
Discount on Bonds Payable	(144,707)
Accrued Interest Payable	35,000
Other Accounts Payable & Accrued Expenses	285,427
Deferred Revenue	206,863
Total Liabilities	<u>224,024,849</u>
Net Assets	<u>10,397,061</u>
Total Liabilities and Net Assets	<u><u>234,421,910</u></u>
Parity Ratio	<u>1.0480</u>
Senior Parity Ratio	<u>1.1222</u>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 6/30/20 **Report Period: 6/01/20 - 6/30/20**

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%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 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%	
3/25/2020	\$ 230,014,481	40.1%	\$ 215,414,481	38.5%		\$ 14,600,000	100.0%	
4/27/2020	\$ 227,772,999	39.7%	\$ 213,172,999	38.1%	49%	\$ 14,600,000	100.0%	100%
5/26/2020	\$ 226,112,110	39.4%	\$ 211,512,110	37.8%		\$ 14,600,000	100.0%	
6/25/2020	\$ 223,642,267	39.0%	\$ 209,042,267	37.4%		\$ 14,600,000	100.0%	
7/27/2020	\$ 220,740,921	38.5%	\$ 206,140,921	36.9%		\$ 14,600,000	100.0%	

* Appendix F of 2014-1 PPM

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

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			9.5%	16.6%	60.2%	21.9	
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4			9.9%	15.6%	61.4%	23.4	
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4			9.7%	15.6%	63.1%	24.7	
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	
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	
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	
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	
2/29/2020	\$ 234,775,885	42.0%	4.6%	6.6%	53.7	29.8	23.9	1,599	49,668,600	21.2%	14.9%	72.5%	46.9	
3/31/2020	\$ 232,590,794	41.6%	4.7%	6.7%	50.4	28.3	22.2	1,612	49,823,690	21.4%	14.8%	72.7%	47.7	
4/30/2020	\$ 231,074,357	41.4%	4.8%	18.6%	44.8	27.0	17.8	1,484	43,135,420	18.7%	12.3%	79.1%	47.6	
5/31/2020	\$ 228,604,514	40.9%	4.3%	20.1%	44.9	26.6	18.3	1,439	41,881,236	18.3%	11.7%	79.2%	48.8	
6/30/2020	\$ 225,591,668	40.4%	4.0%	15.0%	48.5	27.4	21.0	1,493	43,896,688	19.5%	12.3%	78.5%	49.6	

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
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
2/29/2020	Discretionary Frb	37.2	22.0	15.2	28.2	16.6	11.6
	Mandatory Frb	61.7	33.6	28.1	33.5	10.3	23.1
	Total	53.7	29.8	23.9	31.8	12.4	19.3
3/31/2020	Discretionary Frb	36.0	21.8	14.2	26.6	16.1	10.5
	Mandatory Frb	57.0	31.2	25.8	28.8	9.0	19.8
	Total	50.4	28.3	22.2	28.1	11.2	16.9
4/30/2020	Discretionary Frb	32.0	20.0	12.0	22.8	13.9	8.9
	Mandatory Frb	46.5	27.9	18.6	19.4	7.1	12.3
	Total	44.8	27.0	17.8	19.8	7.9	11.9
5/31/2020	Discretionary Frb	32.1	20.6	11.4	23.1	14.6	8.5
	Mandatory Frb	46.4	27.3	19.1	21.1	7.8	13.4
	Total	44.9	26.6	18.3	21.3	8.5	12.9
6/30/2020	Discretionary Frb	31.1	20.6	10.5	23.8	15.6	8.2
	Mandatory Frb	50.9	28.4	22.5	24.2	8.3	15.9
	Total	48.5	27.4	21.0	24.2	9.2	14.9